



VILLAGE OF ITASCA, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended April 30, 2025

VILLAGE OF ITASCA, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2025

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INTRODUCTORY SECTION

VILLAGE OF ITASCA, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2025

LEGISLATIVE

Jeff Pruyn, President

Board of Trustees

Jeff Aiani

Dino Gavanese

Ellen Leahy

Brendan Daly

Melissa Christensen

Patrick Powers

Jodi Conidi, Clerk

ADMINISTRATIVE

Carie Anne Ergo, Village Administrator

Jennifer Mitchell, Finance Director



VILLAGE PRESIDENT
JEFFERY J. PRUYN

VILLAGE CLERK
JODY A. CONIDI

VILLAGE ADMINISTRATOR
CARIE ANNE ERGO

VILLAGE TRUSTEES
JEFF AIANI
BRENDAN DALY
DINO GAVANES
ELLEN LEAHY
FRANK J. MADARAS
PATRICK POWERS

October 22, 2025

To the Honorable Mayor, Members of the Village Board, and Citizens of the Village of Itasca, Illinois:

The annual comprehensive financial report for the Village of Itasca, Illinois, for the year ended April 30, 2025, is hereby submitted. The submittal of this report meets the State of Illinois requirement for all general-purpose local governments to publish a complete set of audited financial statements presented in conformity with generally accepted auditing standards.

Responsibility for the accuracy of the data in this report and completeness of its presentation lies solely with the Village of Itasca's management. The Village has established internal controls that are designed to protect the municipality's assets from loss, theft and misuse and to compile total and reliable information. As the cost of internal control should not exceed its benefits, the controls in place have been designed to provide reasonable, rather than absolute assurance, that the financial statements presented are free from material misstatements. To the best of our knowledge, this financial report is accurate and complete in all material aspects and fairly reflects the Village's financial position and changes in financial position of the various funds of the Village and the Village as a whole.

We are pleased to report that independent audit firm Sikich CPA LLC has issued an unmodified opinion on the Village of Itasca' financial statements for the year ended April 30, 2025. The independent auditor's report is located at the front of the financial section of this report.

Included with the financial statements is a narrative overview and analysis of the financial statements in the form of *Management Discussion and Analysis (MD&A)*. The MD&A complements this transmittal letter and should be read in conjunction with it. The financial statements include a view at the government-wide level and the fund level and are supplemented by notes to the financial statements.

Profile of the Government

The Village of Itasca, incorporated in 1890, is located at the junction of Interstate 290, Veterans Memorial Tollway, and the Elgin-O'Hare Expressway. Itasca began with a population of 76, which has since grown to 9,543. The Village covers an area of approximately 5.1 square miles and is located in DuPage County, Illinois, approximately 23 miles northwest of Chicago. Itasca is an upscale, residential community that prides itself on the high quality of living it affords its residents. It also boasts a large Class A office park and two manufacturing districts.

The Village is governed by a Board consisting of a mayor and six trustees, all of whom are elected at-large on a non-partisan basis. Policy-making and legislative authority are vested in the Village Board. The Board is responsible for, but not limited to, passing ordinances, adopting the budget, appointing committees, and hiring both the Village Administrator and Village Attorney. The Mayor is responsible for appointing the heads of various departments with the Village Board's consent. The Mayor is elected to serve a four-year term and the trustees serve four-year staggered terms, with three Board members elected every other two years. The elected officials collectively work as a unified Board to advance good government, and remain supportive of the professionals who run daily departmental operations of the Village government.

The Village Administrator is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the government. The Village of Itasca provides a full range of services, including but not limited to administrative, financial, police protection, public works, snow plowing, planning and zoning, economic development, a nature center, code enforcement, and community events. The Village also operates a water and sewer utility.

The annual budget serves as the foundation for the Village of Itasca's financial planning and control. The Village Board is required to adopt a final budget and appropriation ordinance by no later than July 31st. The budget is prepared by each departmental Director and reviewed by the Finance Director and Village Administrator. It is reflected at a fund, function and activity level. After administrative review and adjustments, the budget is presented to the Village Board for final review. The Village Board holds a public hearing and may add to, subtract from, or change budgeted amounts. After the budget has been adopted, any revisions that alter the total expenditures of any fund requires special approval of the Village Board.

Local Economy and Finances

Itasca is a mature community located in the O'Hare Industrial corridor of the Chicago metropolitan area, with limited land for new development. Equalized assessed valuation, (EAV) of real property at the end of the fiscal year totaled \$879,847,503, an increase of 9.3% over the previous year. At a rate of 33.3% of market value, the equalized assessed valuation translates into \$2.6 billion of investment in the community.

Total Corporate Fund (General Fund) revenue was \$.7 million over the prior year. Corporate and police pension property tax increased nearly \$180,480 as inflation was 6.5% for the 2023 levy year and the Village increased the 2023 tax levy to capture the full 5% increase plus growth from new construction.

Approximately 500 businesses operate in the Village - many located within industrial and business parks in the north and west portions of Itasca. The Village continued to experience substantial permit revenue due to continued construction within Hamilton Lakes and the development of Andrene Lane (1460 W. Thorndale). As a result, permit revenue totaled \$1.5 million as compared to the budgeted revenue of \$1.095 million. Going forward, the Village anticipates continued development within Hamilton Lakes for proposed data centers as well as development within the Downtown North TIF District. In future years, permit revenue may drop back in line with historical averages as the number of development opportunities decrease.

Similarly to FY 2024, interest income in the Corporate Fund was \$1.4 million as liquid and CD interest rates remained high throughout the fiscal year. Utility tax increased \$.4 million primarily due to the electricity consumption by the recently constructed NTT data centers as well as an increase in electricity rates.

Sales tax and non-home rule sales tax increased by \$.7 million and \$.2 million, respectively as a result of increased prices and a strong economy. The Village approved an ordinance increasing the non-home rule sales tax from .5% to 1% which will become effective January 1, 2026 and will result in a significant increase in revenue.

Conversely, replacement tax revenue was down 38.6% from FY 2024 as the State continued to clawback overallocations made in the State's fiscal years 2022 and 2023. As expected, telecommunications tax declined by 9.5% with the decline in landline telecommunications services.

The Corporate Fund made the budgeted surplus transfer of \$3,780,847 to the Capital Projects Fund to support capital projects. Motor fuel tax was up 5.5% due in part to an increase in the high growth allotment. Hotel tax revenue at \$1.2 million closely aligned with revenue received in FY 2024.

The CPI for 2023 and 2024 fell to 3.4% and 2.9%, respectively from the prior year of 6.5%. Since September 2024, the Federal Reserve has cut interest rates by 1.25% in its goal to achieve maximum employment and inflation at the rate of 2%. The Village should expect a corresponding decline in interest income and revenues affected by inflation such as sales tax, motor fuel tax, and hotel tax revenues. The decline in interest rates will result in expenditure savings or stabilization as well as savings on future bond issuance.

Long-Term Financial Planning

In the fall of 2015, the Village of Itasca's elected officials, officers and key management staff participated in a strategic planning process. The Village Board reached a collective agreement that maintaining fiscal sustainability, following established policies and procedures, and pursuing intergovernmental relations should be at the core of short-term and long-term decisions in order to support and enhance quality of life and resident satisfaction in the Village. Management is dedicated to pursuing economic development opportunities, addressing staffing priorities, and recommending infrastructure and capital improvements to achieve these goals.

The Village Board has identified projects in its five-year Capital Improvement Plan that supports the desired outcome of resident satisfaction and quality of life. This plan is updated annually prior to the start of the budget process.

As a non-home rule community, the Village is vulnerable to the impacts of declining revenue without sufficient means to raise revenues without voter approval, uncertainty of what Springfield could impose on local governments through unfunded mandates and reduced revenues, and pension expenses that are increasing at a rate faster than what we are able to collect through property tax increases due to PTELL.

The Village Board's directive for the past several years indicated its strong commitment to maintain a healthy fund balance as a priority for long-term financial health. The Village reports that as of April 30, 2025, the fund balance in the general fund is \$13,753,300, which is equal to 100% of the actual FY 2025 Corporate Fund expenditures. The FY 2026 Budget approved a budget transfer of \$2,746,614 of surplus to the Capital Projects Fund which will decrease the fund balance to 60% of the FY 2026 operating budget and align with the Village's adopted fiscal policy.

Major Initiatives

As part of the 5-Year Capital Improvement Plan and FY 2025 Budget, the Village managed several major projects in FY 2025 including:

Administration

- Usher Park – In partnership with the Park District, the Village secured a \$600,000 OSLAD grant for the Usher Park Redesign Project. The Village completed the engineering and initiated the construction in FY 2025. The project will be completed in FY 2026.

Community and Economic Development

- Development Projects – Community Development continued to support major development projects including the following:
 - Itasca Station – The Village approved a planned development and redevelopment agreement for Itasca Station, a five-story downtown mixed-use building consisting of 124,800 square foot, 87 luxury apartments, 4,300 square feet of retail space, and covered parking. This project is currently under construction.
 - NTT Data Center – The Village approved a planned development allowing for the construction of data center CH2 and CH3 along with an electrical substation required to power the facilities. The construction and ramping up of the facilities is in process.
- Orchard Street Improvements – The Village initiated the design of 1) a proposed watermain upgrade necessary to support Itasca Station and future development and 2) streetscape improvements on Orchard Street desired to enhance the downtown through the Village's Downtown North TIF District.

Roadway and Sidewalk Improvements

- Park/Pierce/Devon – The Village substantially completed a project to complete intersection capacity improvements at Park/Pierce and Park/Devon Avenue intersections.
- Pierce Road Sidewalk Extension - The Village completed a project to construct a sidewalk extension along Pierce Road from Hamilton Parkway to Park Boulevard to provide improved pedestrian access within the Hamilton Lakes Business Park.
- Northside Infrastructure Project – The Village continued to prioritize the Northside Infrastructure Project to provide additional drainage relief to residents by removing existing surface drainage from ancient drain tiles and installing curbs and gutters. The project also includes the replacement of watermains. The Village continued to make progress on Phase II of the Northside Infrastructure Project. In addition, the Village secured IEPA loan funding for Phase III.
- Elgin O’Hare Tollway Enhancement – The Village settled an outstanding issue regarding the Village’s contribution to the Elgin O’Hare Tollway Enhancement project and made the final payment to the project.
- Benson School Drop-Off – The Village initiated a project on behalf of School District 10 to improve the drop-off at Benson School. This project is substantially complete and will be fully reimbursed by the School District.
- Street Maintenance – The Village continued the annual street maintenance program.
- Sidewalk Program –The Village continued the annual sidewalk program.

Public Works

- Rear Yard Drainage Program –The Village continued to offer the Rear Yard Assistance Program for residents to alleviate their rear yard drainage issues.
- Backflow Program –The Village continued to offer the Sanitary Sewer Backflow Preventive Program to assist residents with the costs associated with the installation of a backflow prevention system.

Vehicles and Equipment

- Vehicles and Equipment – The Village continued to replace vehicles and equipment as identified in the Capital Improvement Plan.

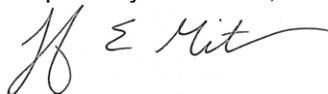
Water and Sewer

- Ardmore and Baker Watermain Replacement – The Village initiated the engineering for the replacement of the Ardmore and Baker watermains in the Central Manufacturing District. The replacement of these watermains is in process.
- WWTP Equipment - The Village replaced necessary equipment in the WWTP.
- Sanitary Sewers – The Village continued the annual program to rehabilitate sanitary sewers and manholes and reduce the infiltration and inflow of stormwater into the sanitary sewer collection system.

Acknowledgements

We express our appreciation to the Village Board of Trustees for their interest and support in planning and conducting the operations of the Village of Itasca in a fiscally responsible manner. The preparation of this report could not have been accomplished without significant staff support and the contributions of Amanda Socha, the Village’s accountant from Selden Fox. We are pleased to present to you the Annual Comprehensive Financial Report for FY 2025.

Respectfully Submitted,

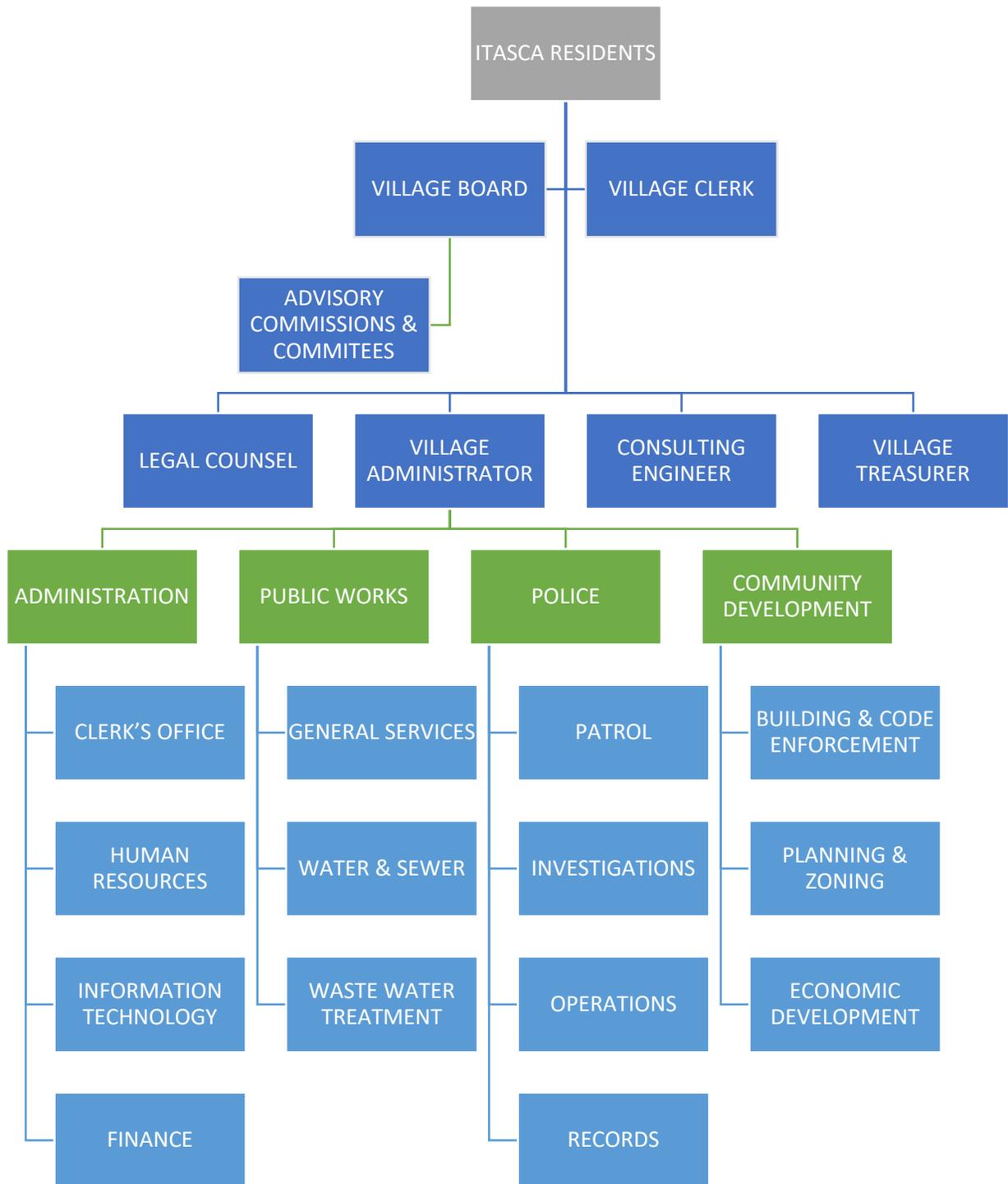


Jennifer Mitchell
Finance Director



Carie Anne Ergo
Village Administrator

Village of Itasca MUNICIPAL ORGANIZATION STRUCTURE



FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Itasca, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Itasca, Illinois (the Village), as of and for the year ended April 30, 2025, and the related notes to financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Itasca, Illinois as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62* and GASB Statement No. 101, *Compensated Absences*, during the year ended April 30, 2025. The implementation of this guidance resulted in changes to liabilities, and notes to the financial statements (see notes 5, 14, and 15 for additional information. Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As noted in Note 15 to the financial statements, the Village corrected an error from the prior period financial statements, which required a restatement of beginning fund balance. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Sikich CPA LLC

Naperville, Illinois
October 22, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

As the management of the Village of Itasca (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2025. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal on pages ii through v and the Village's financial statements beginning on page 5.

FINANCIAL HIGHLIGHTS

- Total Village's net position increased from \$96.5 million as of April 30, 2024 to \$102.4 million as of April 30, 2025.
- As of April 30, 2025, the unrestricted fund balance for the General fund was \$13.4 million or 98% of actual General Fund expenditures and 92% of budgeted FY 2025 expenditures. This is an increase of \$0.5 million from April 30, 2024.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

In accordance with generally accepted accounting principles, the Village presents its financial statements so as to offer two perspectives of its financial position and results of operations. The government-wide perspective presents financial information for the government as a whole. The fund perspective involves the presentation of financial information for individual accounting entities established by the Village for specific purposes. The focus of the fund statements is on major funds. Both perspectives (government-wide and major fund) address likely user questions, provide a broad basis for comparison (year to year or government to government), and enhance the Village's accountability.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the aggregate difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Additionally, one would need to evaluate nonfinancial factors, such as the condition of Village infrastructure, the satisfaction of constituents, and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved or deteriorated.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (cont.)

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused sick leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, community development, and public works. The business-type activities of the Village include a water and sewer system. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and, therefore, are not included in government-wide statements.

The Village's financial reporting includes the funds of the Village (primary government). The Village is required to adopt the library tax levy and the budget in the form of the appropriations ordinance. The library has a separate governing board that is elected, and therefore, the Village is not financially accountable for the Library because the Library is not a component unit. The financial information for the Library is reported separately from the financial information of the Village.

The government-wide financial statements can be found on pages 5-8 of this report.

Fund Financial Statements.

A fund is a grouping of related accounts that is used to maintain control over resources segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (cont.)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund, which are considered to be "major" funds. Data from the other 11 governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The basic government fund financial statements are presented on pages 9-12 of this report.

Proprietary funds. The Village maintains one proprietary fund, the enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer utilities function. Proprietary funds financial statements provide the same type of information as the government-wide financial statements, only in more detail. As the proprietary funds are reported on a full accrual bases, the Village of Itasca fund statements for the Water and Sewer fund mirror the government-wide statements.

The basic proprietary fund financial statements are presented on pages 13-17 of this report.

Fiduciary funds. Fiduciary Funds are used to account for resources held for benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund: the Police Pension Fund.

The basic fiduciary fund financial statements are presented on pages 18-19 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 20 of this report.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT (cont.)

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund and major governmental funds and the Village's progress in funding its obligation to provide pensions to its employees. Required supplementary information can be found on pages 61-69 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 70-99 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. The following table reflects the condensed Statement of Net Position.

Condensed Statement of Net Position
April 30, 2025

	Governmental Activities		Business Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 40,945,612	\$ 38,892,351	\$ 14,079,936	\$ 13,320,946	\$ 55,025,548	\$ 52,213,297
Capital assets, net	81,923,863	81,515,442	49,634,241	50,789,394	131,558,104	132,304,836
Deferred outflows of resources	1,552,425	2,435,734	480,538	877,617	2,032,963	3,313,351
Total assets and deferred outflows	\$124,421,900	\$ 122,843,527	\$ 64,194,715	\$ 64,987,957	\$188,616,615	\$187,831,484
Current liabilities	\$ 3,521,275	\$ 6,296,315	\$ 1,116,638	\$ 1,074,040	\$ 4,637,913	\$ 7,370,355
Noncurrent liabilities	45,253,751	45,853,662	31,160,381	32,817,120	76,414,132	78,670,782
Deferred inflows of resources	3,601,655	3,521,817	1,577,698	1,761,919	5,179,353	5,283,736
Total liabilities and deferred inflows	\$ 52,376,681	\$ 55,671,794	\$ 33,854,717	\$ 35,653,079	\$ 86,231,398	\$ 91,324,873
Net position:						
Net investment in capital assets*	\$ 73,783,891	\$ 73,509,647	\$ 19,971,100	\$ 19,558,420	\$ 86,624,241	\$ 85,566,067
Restricted	8,525,950	8,596,200	-	-	8,525,950	8,596,200
Unrestricted (deficit)*	(10,264,622)	(14,934,114)	10,368,898	9,776,458	7,235,026	2,344,344
Total net position	\$ 72,045,219	\$ 67,171,733	\$ 30,339,998	\$ 29,334,878	\$102,385,217	\$ 96,506,611

*General Obligation Alternate Revenue Bonds Series 2022B were issued by Governmental Activities to fund capital asset acquisitions. In addition, a portion of the bonds were used for the Business-Type Activities. Therefore, the total column includes the outstanding balance for these bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

A large portion of the Village's net position, \$86,624,241 or 84.6%, reflects its investment in capital assets (for example, land, buildings and improvements, and equipment and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$8,525,950 or 8.3%, of the Village's net position represents resources that are subject to external restrictions on how they may be used. As of April 30, 2025, the Village is reporting an unrestricted net position of \$7,235,026 or 7.1%. Unrestricted net position, if available, may be used to meet the government's ongoing obligations to citizens and creditors.

Activities

Condensed Statement of Activities April 30, 2025						
	Governmental Activities		Business Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Program revenues						
Charges for services	\$ 2,052,698	\$ 2,524,389	\$ 10,992,490	\$ 10,972,499	\$ 13,045,188	\$ 13,496,888
Grants and contributions						
Operating	1,058,564	689,387	-	-	1,058,564	689,387
Capital	9,392	11,819	-	-	9,392	11,819
General revenues						
Property taxes	3,536,126	3,360,605	-	-	3,536,126	3,360,605
Other taxes	13,936,793	13,371,478	-	14,709	13,936,793	13,386,187
Other	2,684,800	2,725,867	361,733	354,147	3,046,533	3,080,014
Total revenues	\$ 23,278,373	\$ 22,683,545	\$ 11,354,223	\$ 11,341,355	\$ 34,632,596	\$ 34,024,900
Expenses						
General government	\$ 3,071,325	\$ 3,688,343	\$ -	\$ -	\$ 3,071,325	\$ 3,688,343
Public safety	7,920,920	8,395,554	-	-	7,920,920	8,395,554
Community development	1,050,347	1,078,201	-	-	1,050,347	1,078,201
Public works	5,918,935	5,059,683	-	-	5,918,935	5,059,683
Water and sewer	-	-	9,730,117	9,793,367	9,730,117	9,793,367
Interest	552,089	575,920	-	-	552,089	575,920
Total expenses	\$ 18,513,616	\$ 18,797,701	\$ 9,730,117	\$ 9,793,367	\$ 28,243,733	\$ 28,591,068
Change in net position before transfers	4,764,757	3,885,844	1,624,106	1,547,988	6,388,863	5,433,832
Transfers	469,765	(3,947,850)	(469,765)	3,947,850	-	-
Change in net position	5,234,522	(62,006)	1,154,341	5,495,838	6,388,863	5,433,832
Net position, May 1, as previously reported	67,171,733	67,233,739	29,334,878	23,839,040	96,506,611	91,072,779
Change in accounting principle	(361,036)	-	(149,221)	-	(510,257)	-
Net position, May 1, as restated	66,810,697	67,233,739	29,185,657	23,839,040	95,996,354	91,072,779
Net position, April 30	72,045,219	67,171,733	30,339,998	29,334,878	102,385,217	96,506,611

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

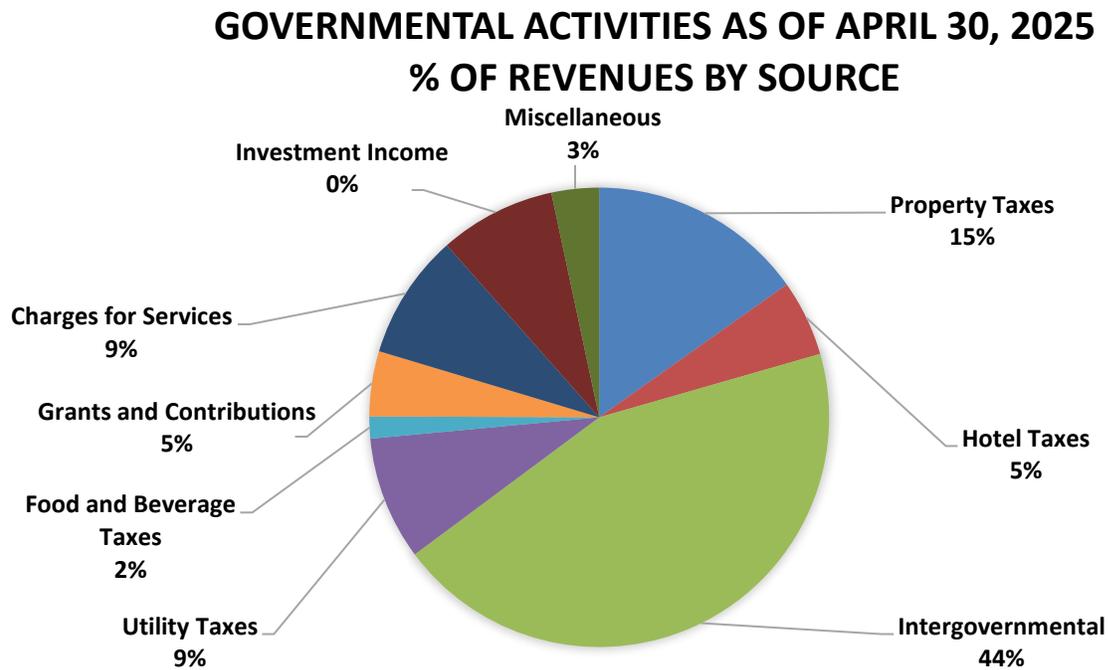
GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

The Village's combined net position increased by \$5.9 million from \$96.5 million to \$102.4 million during FY 2025. This change is the result of \$4.9 increase and \$1.0 million increase in the net position of governmental activities and business-type activities, respectively. The change in net position was significantly impacted several years ago by the Village's implementation of Statement No. 68, Accounting and Financial Reporting for Pensions, of the Governmental Accounting Standards Board. These items pertain to the Village's participation in the Itasca Police Pension Fund and Illinois Municipal Retirement Fund. Under previous financial reporting standards, the Village was only required to report its obligations to the pension funds as required supplementary information (i.e., the obligations did not affect the statement of net position). In addition, the Village was required to implement GASB Statement No. 75 in FY 2019. This requires the reporting of the other postemployment liability resulting in an additional \$2.1 million liability on the financial statements.

For more detailed information, see the Statement of Net Position on pages 5 and 6.

Governmental Activities

Revenues for governmental activities totaled \$23.3 million, while the cost of all governmental functions totaled \$18.5 million. This results in a net position before transfers of \$4.8 million. The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance on intergovernmental revenues, property taxes, and utility taxes to fund governmental activities.



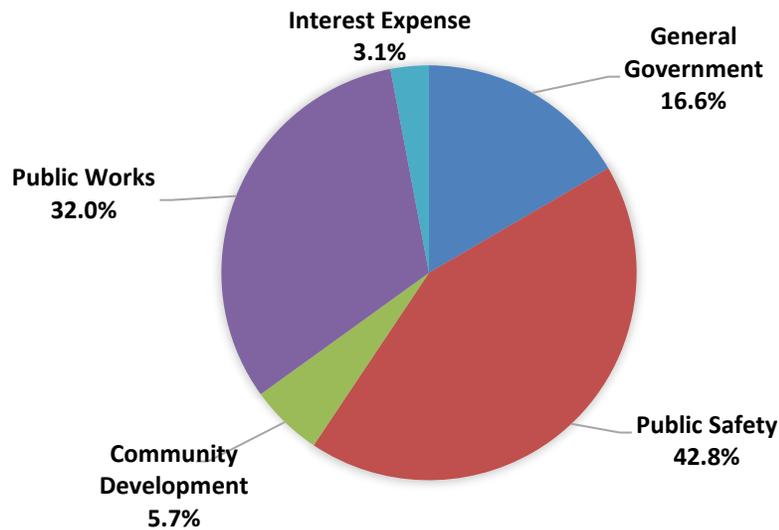
VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont.)

FY 2025 expenses for governmental activities totaled \$18.5 million, decreasing by \$.3 million or 1.4% compared to FY 2024 expenses.

Itasca's largest share of costs allocated to governmental activities was in the area of Public Safety (law enforcement), accounting for 42.8% of total governmental expenses. This was followed by Public Works activities, making up 32.0% of total governmental spending, which includes Public Works operating and maintenance activities as well as the Village's infrastructure rehabilitation and replacement program. General Government activities round out total governmental activities at 16.6% which includes legislative boards and commissions, general administration, legal services, financial management, engineering services, employee relations, and building maintenance. Community Development, accounts for 5.7% of total government spending, and Interest Expense accounts for 3.1% of total government spending.

GOVERNMENTAL ACTIVITIES AS OF APRIL 30, 2025
% OF EXPENSES BY FUNCTION



Business-Type Activities

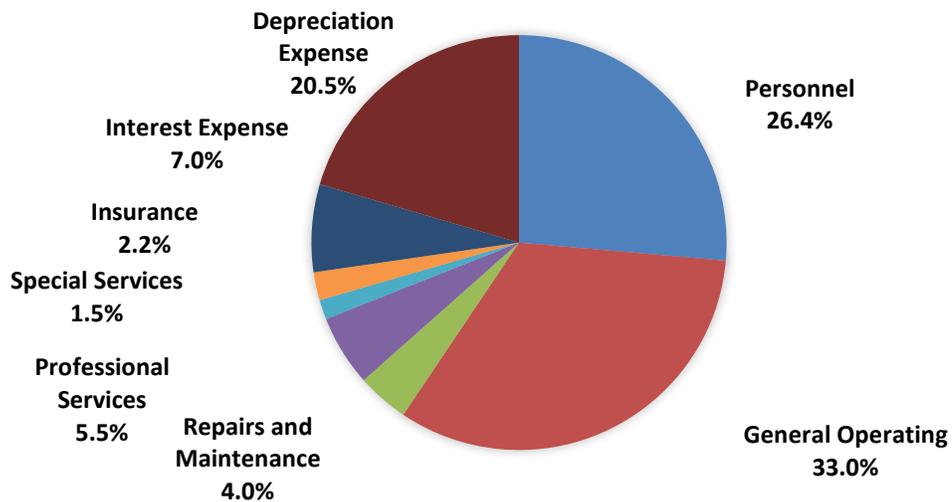
Business-Type activities posted total revenues of \$11.4 million, while the cost of all business-type activities totaled \$9.7 million. This results in an increase in net position before transfers of \$1.6 million. For the prior year ending April 30, 2024, revenues were \$11.3 million, while the cost of all business-type activities totaled \$9.89 million. This resulted in an increase in net position before transfers of \$1.4 million (as restated).

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Itasca's total business-type activities are limited to the activities of its sole enterprise fund, the Water and Sewer Fund. Total expenses for water and sewer activities for FY 2025 totaled \$9.7 million, a decrease of \$212,471 or 2.1% from the prior year (as restated). Water and sewer activities include the purchase of Lake Michigan water through the Village's participation in the DuPage Water Commission, maintaining the Village's water distribution systems including mains, pumps, reservoirs, metering and billing, as well as the maintenance of the Village's sanitary sewage collection system and its treatment at the Wastewater Treatment Plant. Total system expenses can be categorized in the following manner:

BUSINESS-TYPE ACTIVITIES AS OF APRIL 30, 2025
% OF EXPENSES BY TYPE



Governmental Funds

As noted earlier, the focus of fund reporting is the short-term inflow and outflow of expendable resources. Fund balance is a useful indicator in assessing available resources with respect to meeting future obligations.

At April 30, 2025 governmental funds reported combined fund balances of \$34.1 million. Of this amount, approximately \$12.0 million is assigned to capital projects. About \$8.5 million is restricted: \$3.6 million for Special Service Areas, \$2.5 million for highways and streets, \$2.0 million for tourism generated by hotel tax, \$0.4 million for debt service, and \$15,651 for public safety.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS (cont.)

Major Governmental Funds

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. For the fiscal year ended April 30, 2025, fund balance in the General Fund increased by \$295,410. The change to the fund balance is a combination of revenues of \$17.6 million compared to expenditures of \$13.7 million, adjusted for other financing uses of \$3.6 million. After all activity and adjustments are accounted for, the General Fund has an ending fund balance of \$13.8 million.

The Capital Projects Fund is designated as a major fund and is used to account for the acquisition and construction of facilities and equipment or the improvement of existing buildings and infrastructure. Capital improvements related to the Water and Sewer Fund are accounted for in that fund.

A total of \$2.4 million in capital improvement projects were completed or in process at the end of FY25.

At the end of FY25, fund balance in the capital projects fund increased by \$3.7 million which includes an operating deficit of \$1.2 million plus a \$4.9 million operating transfer from the General Fund. The capital project fund had reserves of almost \$12 million at the end of FY25 which will continue to support the Village's five-year capital improvement plan.

Proprietary Funds

The focus for the proprietary fund at the fund level is synonymous with that found at the government-wide level. Reporting is on a full-accrual basis with short-term and long-term emphasis on financial data. The Water and Sewer Fund is the sole proprietary fund for the Village of Itasca. This fund records all financial activity relating to the municipality's water and sewer operations. The Water and Sewer Fund provides the same type of information in the government-wide financial statements reflected as "Business-type" activities, but in more detail.

At April 30, 2025, net position of the proprietary fund totaled \$30.3 million. Cash and investments totaled \$10.4 million, increasing from the prior year by \$.6 million. Operating revenues decreased 2.4% from the previous year to \$11.0 million. Operating expenses (including depreciation and interest) of \$9.1 million were .4% lower than the previous year. On January 1, 2017, the volumetric rate was increased and the fixed revenue rate structure was adjusted to bring in an additional \$500,000 annually to offset the predicted shortfall the fund would experience to meet the service demands to maintain and operate a water and sewer system. The rate structure was designed to account for a consistent decline of 2.5% in water usage, debt repayment, engineering expenses, increasing resources dedicated to capital expenditures, and the accumulation of sufficient reserves to meet the fund's current liabilities. On January 1, 2022, rates were frozen so that the Village could undergo a comprehensive water and sewer rate study to establish sustainable rate

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS (cont.)

increases going forward. The new rate structure recommended by the water and sewer rate study was adopted by the Village Board and an average increase of 2.7% became effective May 1, 2025. The rate structure includes increased through FY 2029.

Fiduciary Funds

The Village's one single-employer pension plan experienced an increase in the Net Position of \$2.4 million in the fiscal year ended April 30, 2025 due primarily to \$1.9 million in net investment income as interest earnings were high during the fiscal year. Deductions for benefits and other smaller items increased about 5.9%, from \$2.2 million in the prior year to \$2.4 million this year. As of April 30, 2025, total assets were \$22.7 million.

General Fund Budgetary Highlights

The original budget for the General Fund was not amended during the year. Actual expenditures were under the budgeted amount by \$.9 million. The General Fund budget was balanced with revenues budgeted at \$14.7 million and expenses at \$14.6 million. Actual revenues in the General Fund were \$2.9 million over budget. The majority of the increase was a result of favorable budget variances in investment income, building permit revenue, sales tax, income tax, and utility tax due to a recovering economy, prior inflation and high interest rates. As a result, actual revenues received exceeded actual expenses by \$3.9 million. After other financing sources and budgeted transfers, the net increase in fund balance was \$295,410.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS (cont.)

General Fund Budgetary Highlights
April 30, 2025

	General Fund	
	Final Budget	Actual
Revenues		
Taxes	\$ 4,981,677	\$ 5,423,859
Licenses and permits	1,342,700	1,835,414
Intergovernmental	7,306,747	7,913,496
Charges for services	62,350	93,139
Fines and forfeits	117,200	124,146
Other revenue	888,516	2,197,775
Total revenues	\$ 14,699,190	\$ 17,587,829
Expenditures		
General government	\$ 2,652,933	\$ 2,200,259
Public safety	7,757,473	7,783,918
Community development	1,245,406	1,025,966
Public works	2,926,565	2,663,998
Total expenditures	\$ 14,582,377	\$ 13,674,141
Other financing sources (uses)		
Transfers in	\$ 196,350	\$ 199,222
Transfers (out)	(3,995,847)	(3,817,690)
Proceeds from sale of capital assets	-	190
Total other financing sources (use):	\$ (3,799,497)	\$ (3,618,278)
Net change in fund balance	\$ (3,682,684)	295,410
Fund balance, May 1		13,457,890
Fund balance, April 30		\$ 13,753,300

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The Village's capital assets for both its governmental and business-type activities as of April 30, 2025 totaled \$131.6 million (net of accumulated depreciation). This balance includes land, buildings, vehicles and equipment, infrastructure, sewer lines, water lines, water towers, water wells and water treatment facilities as well as intangible assets. The following schedule reflects the Village's capital asset balances as of April 30, 2025.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont.)

	Capital Assets Net of Accumulated Depreciation					
	Governmental Activities		Business Type Activities		Totals	
	2025	2024*	2025	2024	2025	2024
Land and improvements	\$ 40,473,800	\$ 40,473,800	\$ 1,335,645	\$ 1,335,645	\$ 41,809,445	\$ 41,809,445
Construction in progress	2,813,158	6,710,418	537,592	6,426,118	3,350,750	13,136,536
Capital assets not being depreciated	<u>\$ 43,286,958</u>	<u>\$ 47,184,218</u>	<u>\$ 1,873,237</u>	<u>\$ 7,761,763</u>	<u>\$ 45,160,195</u>	<u>\$ 54,945,981</u>
Building and improvements	\$ 12,487,024	\$ 12,256,413	\$ 186,174	\$ 202,532	\$ 12,673,198	\$ 12,458,945
Machinery and equipment	\$ 834,677	\$ 816,822	\$ 2,468,268	\$ 1,090,084	3,302,945	1,906,906
Transportation equipment	508,891	526,135	-	-	508,891	526,135
Infrastructure	24,806,313	20,731,854	-	-	24,806,313	20,731,854
Water and sewer systems	-	-	45,106,562	41,735,015	45,106,562	41,735,015
Total capital assets being depreciated	<u>\$ 38,636,905</u>	<u>\$ 34,331,224</u>	<u>\$ 47,761,004</u>	<u>\$ 43,027,631</u>	<u>\$ 86,397,909</u>	<u>\$ 77,358,855</u>
Capital assets, net	<u>\$ 81,923,863</u>	<u>\$ 81,515,442</u>	<u>\$ 49,634,241</u>	<u>\$ 50,789,394</u>	<u>\$ 131,558,104</u>	<u>\$ 132,304,836</u>

Net capital assets for the year decreased by \$.7 million. Net capital assets for governmental activities increased by \$.4 million and business-type activities decreased by \$1.2 million. Additional information on the Village's capital assets is presented in the notes to the basic financial statements on pages 31 and 32.

Long-Term debt

During the fiscal year, the Village's total debt obligation decreased by \$.6 million for governmental activities and \$1.7 million for business-type activities. During FY 2022, the Village refunded GO Bond 2009A to GO Bond 2022A and authorized the issuance of GO Bond 2022B in the amount of \$13.64 million which resulted in the increase of the debt obligation affecting governmental activities. At the end of the fiscal year, the Village's total debt obligation was \$76.4 million. Of that, \$42.9 million is bonded debt. A total of \$1.9 million is funded directly from property taxes revived from the Village's special services area for the Hamilton Lakes business park.

As a non-home rule government, under Illinois Law, the Village is limited to issuing debt to a level no greater than 8.625% of the equalized assessed value. As of April 30, 2025, the net debt applicable to the debt limit was 0%.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont.)

Long-Term Outstanding Debt
April 30, 2025

	Governmental Activities		Business Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 12,965,000	\$ 13,310,000	\$ 17,975,000	\$ 18,445,000	\$ 30,940,000	\$ 31,755,000
Special service area bonds	1,855,000	2,020,000	-	-	1,855,000	2,020,000
IEPA loan	-	-	10,104,658	11,156,551	10,104,658	11,156,551
Bonded debt total	\$ 14,820,000	\$ 15,330,000	\$ 28,079,658	\$ 29,601,551	\$ 42,899,658	\$ 44,931,551
Compensated absences*	\$ 688,496	\$ 463,890	\$ 248,590	\$ 147,025	\$ 937,086	\$ 610,915
Installment contracts	128,432	170,934	-	-	128,432	170,934
Total postemployment benefit	1,743,775	1,535,110	332,148	398,035	2,075,923	1,933,145
Net pension liability	26,950,462	27,389,206	1,086,923	1,156,514	28,037,385	28,545,720
Other	922,586	964,522	1,413,062	1,513,995	2,335,648	2,478,517
Other long term liabilities	\$ 30,433,751	\$ 30,523,662	\$ 3,080,723	\$ 3,215,569	\$ 33,514,474	\$ 33,739,231
Total long term debt	\$ 45,253,751	\$ 45,853,662	\$ 31,160,381	\$ 32,817,120	\$ 76,414,132	\$ 78,670,782

Bond Ratings

During FY2022, the Village engaged S&P Global Ratings and received a bond rating of AA+ long-term rating to GO Bonds 2022A and 2022B. In addition, the Spring of 2016, the Village was able to maintain its Aa2, very strong credit position, bond rating from Moody's. Additional information on the Village's long-term debt is presented in the notes to the basic financial statements on pages 33 - 36.

ECONOMIC FACTORS

The local Village economy strengthened as interest rates remained high. The Village of Itasca is primarily an affluent residential community heavily reliant on sales taxes, income taxes, property taxes and utility sales. The Village contains three major business parks that generate much of the sales tax, property tax, and utility tax.

- The Village is directly impacted by the financial condition of the State of Illinois. The political environment in Springfield is closely monitored for legislation that could reduce or eliminate the shared revenue, and in turn impact the level of service to the residents.
- The Illinois Department of Revenue certified the CPI used for calculating the Village's 2024 Tax Levy to be 3.4%. The Village levied over 5% in order to capture tax revenue generated from new construction. The increase in property taxes will be used to offset the growing cost of funding for the Police Pension Fund and maintain the corporate property tax levy utilized for operating costs.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

ECONOMIC FACTORS (cont.)

- The Village has a strong reliance on sales tax revenue. The Village will continue to monitor economic trends relating to retail sales and adjust forecasts/spending as appropriate. In conjunction with the approval of the FY 2026 Budget, the Village approved the following ordinances: 1) an ordinance implementing a local grocery tax in response to the State's elimination of the State-wide grocery tax and 2) an ordinance increasing the non-home rule sales tax from .5% to 1%. The non-home rule sales tax is the primary revenue source for the Capital Project Fund. This increase will be used to support capital projects and debt service associated with the Northside Infrastructure Project.
- The COVID-19 Pandemic caused uncertainty, unplanned expenses, and significant revenue decreases in sales tax, hotel tax, and income tax. Revenues significantly rebounded during FY 2023 and continued through FY 2025. The Village will continue to monitor economic trends to plan appropriately for any potential impact to revenue sources.
- The CPI decreased from 6.5% in 2022 to 3.4% in 2023 and 2.9% in 2024 which has helped moderate expenditure increases.
- The consolidation of the downstate Police Pension Funds along with high interest rates, resulted in returns of 9.54% and 9.68% in FY 2024 and FY 2025, respectively. As such, in the past two fiscal years, the unfunded liability in the Police Pension Fund decreased by \$.7 million from \$26.7 million to \$26.0 million. The decrease in the unfunded liability is a significant change from the past historical trend of an annual increasing unfunded liability.

The above factors were taken into consideration for funding and planning purposes for current and future fiscal years. As of April 30, 2025, the unassigned fund balance of the General Fund was \$13.2 million or 96.6% of total actual expenditures of the current year, exceeding the current policy of 50%. A FY 2026 budgeted transfer of \$2.7 million from the General Fund to the Capital Fund is intended to reduce this fund balance to 60% of total expenditures to align with the Village's adopted fiscal policy.

VILLAGE OF ITASCA, ILLINOIS
Management's Discussion and Analysis
For the Year Ended April 30, 2025

ECONOMIC FACTORS (cont.)

The Water and Sewer Fund had cash and investments of \$10.4 million as of April 30, 2025. The Village monitors both revenues and expenses to determine the utility rate levels necessary to cover the maintenance and long-term replacement infrastructure needs of the Water/Sewer Fund. During FY 2025, the Village completed and adopted a comprehensive water and sewer rate study which established rate increases through FY 2029. The rate increases were designed to meet the following goals:

- Design water and sewer rate increases to adequately fund operating expenses and capital expenses contained within the approved Capital Improvement Plan for FY 2025 – FY 2029.
- Increase the proportion of revenue generated by sewer charges to better match the distribution of sewer expenses.
- Maintain a 45-day operating reserve in the water and sewer operating fund.
- Maintain between \$2 - \$3 million in the water and sewer capital fund.
- Fund the water infrastructure expenses related to the completion of the Northside Infrastructure Project.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional information, should be directed to Carie Anne Ergo, Village Administrator or Jennifer Mitchell, Finance Director, at Village of Itasca, 550 N. Irving Park Road, Itasca, IL.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 33,667,924	\$ 10,442,531	\$ 44,110,455
Receivables			
Property taxes	3,469,402	-	3,469,402
Accounts receivable	-	1,880,084	1,880,084
Sales taxes	2,198,954	-	2,198,954
Other	855,864	-	855,864
Intergovernmental	98,982	-	98,982
Lease	-	1,632,225	1,632,225
Accrued interest	221,172	4,581	225,753
Due from other governments	173,612	-	173,612
Due from library	53,205	-	53,205
Prepaid items	206,497	120,515	327,012
Capital assets			
Capital assets not being depreciated	43,286,958	1,873,237	45,160,195
Capital assets being depreciated (net of accumulated depreciation)	38,636,905	47,761,004	86,397,909
Total assets	122,869,475	63,714,177	186,583,652
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	313,365	342,902	656,267
Pension items - Police Pension	1,239,060	-	1,239,060
Unamortized loss on refunding	-	137,636	137,636
Total deferred outflows of resources	1,552,425	480,538	2,032,963
Total assets and deferred outflows of resources	124,421,900	64,194,715	188,616,615

(This statement is continued on the following page.)

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 1,927,464	\$ 894,682	\$ 2,822,146
Accrued payroll	48,062	21,665	69,727
Accrued interest	154,271	200,291	354,562
Intergovernmental payables	79,231	-	79,231
Unearned revenue	218,018	-	218,018
Escrow deposits	1,057,509	-	1,057,509
Due to fiduciary fund	36,720	-	36,720
Noncurrent liabilities			
Due within one year	867,870	1,626,140	2,494,010
Due in more than one year	44,385,881	29,534,241	73,920,122
Total liabilities	48,775,026	32,277,019	81,052,045
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	81,457	89,135	170,592
Pension items - Police Pension	50,796	-	50,796
Property taxes	3,469,402	-	3,469,402
Leases	-	1,488,563	1,488,563
Total deferred inflows of resources	3,601,655	1,577,698	5,179,353
Total liabilities and deferred inflows of resources	52,376,681	33,854,717	86,231,398
NET POSITION			
Net investment in capital assets*	73,783,891	19,971,100	86,624,241
Restricted			
Public safety	15,651	-	15,651
Debt service	404,359	-	404,359
Highways and streets	2,475,715	-	2,475,715
Tourism	1,995,544	-	1,995,544
Special service areas	3,634,681	-	3,634,681
Unrestricted (deficit)*	(10,264,622)	10,368,898	7,235,026
TOTAL NET POSITION	\$ 72,045,219	\$ 30,339,998	\$ 102,385,217

*General Obligation Alternate Revenue Bonds Series 2022B were issued by Governmental Activities to fund capital asset acquisitions. In addition, a portion of the bonds were used for the Business-Type Activities. Therefore, the total column includes the outstanding balance for these bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,071,325	\$ -	\$ 500	\$ -
Public safety	7,920,920	147,705	4,763	-
Community development	1,050,347	1,835,413	-	9,392
Public works	5,918,935	69,580	1,053,301	-
Interest expense	552,089	-	-	-
Total governmental activities	18,513,616	2,052,698	1,058,564	9,392
Business-Type Activities				
Water and sewer	9,730,117	10,992,490	-	-
TOTAL PRIMARY GOVERNMENT	\$ 28,243,733	\$ 13,045,188	\$ 1,058,564	\$ 9,392

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (3,070,825)	\$ -	\$ (3,070,825)
	(7,768,452)	-	(7,768,452)
	794,458	-	794,458
	(4,796,054)	-	(4,796,054)
	(552,089)	-	(552,089)
	<u>(15,392,962)</u>	-	<u>(15,392,962)</u>
	-	1,262,373	1,262,373
	<u>(15,392,962)</u>	1,262,373	<u>(14,130,589)</u>
General Revenues			
Taxes			
Property	3,536,126	-	3,536,126
Hotel	1,247,135	-	1,247,135
Utility	2,024,478	-	2,024,478
Food and beverage	359,362	-	359,362
Intergovernmental	10,305,818	-	10,305,818
Miscellaneous	778,154	291,858	1,070,012
Investment income	1,906,456	69,875	1,976,331
Gain on sale of capital assets	190	-	190
Transfers	469,765	(469,765)	-
Total	<u>20,627,484</u>	<u>(108,032)</u>	<u>20,519,452</u>
CHANGE IN NET POSITION	<u>5,234,522</u>	<u>1,154,341</u>	<u>6,388,863</u>
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED	67,171,733	29,334,878	96,506,611
Change in accounting principle	<u>(361,036)</u>	<u>(149,221)</u>	<u>(510,257)</u>
NET POSITION, MAY 1, AS RESTATED	<u>66,810,697</u>	<u>29,185,657</u>	<u>95,996,354</u>
NET POSITION, APRIL 30	<u><u>\$ 72,045,219</u></u>	<u><u>\$ 30,339,998</u></u>	<u><u>\$ 102,385,217</u></u>

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2025

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 12,710,893	\$ 12,032,559	\$ 8,924,472	\$ 33,667,924
Receivables				
Property taxes	2,986,202	-	483,200	3,469,402
Other	537,061	-	318,803	855,864
Sales taxes	1,580,836	618,118	-	2,198,954
Intergovernmental	-	98,982	-	98,982
Accrued interest	96,213	-	124,959	221,172
Due from other governments	-	21,174	152,438	173,612
Due from other funds	101,257	-	-	101,257
Due from library	53,205	-	-	53,205
Advance to other funds	179,743	-	-	179,743
Prepaid items	153,096	-	53,401	206,497
TOTAL ASSETS	\$ 18,398,506	\$ 12,770,833	\$ 10,057,273	\$ 41,226,612
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 436,722	\$ 543,218	\$ 947,524	\$ 1,927,464
Accrued payroll	47,702	-	360	48,062
Intergovernmental payables	79,231	-	-	79,231
Unearned revenue	1,120	216,898	-	218,018
Escrow deposits	1,057,509	-	-	1,057,509
Due to other funds	-	-	101,257	101,257
Advance from other funds	-	-	179,743	179,743
Due to fiduciary fund	36,720	-	-	36,720
Total liabilities	1,659,004	760,116	1,228,884	3,648,004
DEFERRED INFLOWS OF RESOURCES				
Property taxes	2,986,202	-	483,200	3,469,402
Unavailable grant revenue	-	55,117	-	55,117
Total deferred inflows of resources	2,986,202	55,117	483,200	3,524,519
Total liabilities and deferred inflows of resources	4,645,206	815,233	1,712,084	7,172,523
FUND BALANCES				
Nonspendable				
Advance to other funds	179,743	-	-	179,743
Prepaid items	153,096	-	53,401	206,497
Restricted				
Public safety	15,651	-	-	15,651
Debt service	-	-	404,359	404,359
Highway and streets	-	-	2,475,715	2,475,715
Tourism	-	-	1,995,544	1,995,544
Special service areas	-	-	3,634,681	3,634,681
Assigned				
Capital projects	-	11,955,600	-	11,955,600
Subsequent year's budget	202,165	-	-	202,165
Unassigned (deficit)	13,202,645	-	(218,511)	12,984,134
Total fund balances	13,753,300	11,955,600	8,345,189	34,054,089
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 18,398,506	\$ 12,770,833	\$ 10,057,273	\$ 41,226,612

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 34,054,089
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	81,923,863
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	55,117
Premiums (discounts) on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position	
Premium on issuance of bonds	(922,586)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(12,965,000)
Special service area bonds	(1,855,000)
Installment contracts	(128,432)
Accrued interest payable	(154,271)
Compensated absences	(688,496)
Total OPEB liability	(1,743,775)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(993,298)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	231,908
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(25,957,164)
Differences between expected and actual experiences, assumption changes, and net differences between projected, and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	<u>1,188,264</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 72,045,219</u></u>

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 3,040,019	\$ -	\$ 496,107	\$ 3,536,126
Hotel taxes	-	-	1,247,135	1,247,135
Licenses and permits	1,835,414	-	-	1,835,414
Intergovernmental	7,913,496	2,097,579	294,743	10,305,818
Other taxes	2,383,840	-	-	2,383,840
Grants	18,272	525,029	473,155	1,016,456
Charges for services	93,139	-	-	93,139
Fines	124,146	-	-	124,146
Investment income	1,486,415	10,535	409,506	1,906,456
Miscellaneous	693,088	48,120	33,328	774,536
Total revenues	17,587,829	2,681,263	2,953,974	23,223,066
EXPENDITURES				
Current				
General government	2,200,259	-	1,112,035	3,312,294
Public safety	7,783,918	-	-	7,783,918
Community development	1,025,966	-	-	1,025,966
Public works	2,663,998	46,070	6,683	2,716,751
Debt service				
Principal	-	387,502	165,000	552,502
Interest and fiscal agent fees	-	509,419	91,703	601,122
Capital outlay	-	2,998,205	145,844	3,144,049
Total expenditures	13,674,141	3,941,196	1,521,265	19,136,602
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,913,688	(1,259,933)	1,432,709	4,086,464
OTHER FINANCING SOURCES (USES)				
Transfers in	199,222	4,939,678	36,843	5,175,743
Transfer (out)	(3,817,690)	-	(888,288)	(4,705,978)
Sale of capital assets	190	-	-	190
Total other financing sources (uses)	(3,618,278)	4,939,678	(851,445)	469,955
NET CHANGE IN FUND BALANCES	295,410	3,679,745	581,264	4,556,419
FUND BALANCES, MAY 1, AS PREVIOUSLY REPORTED	13,457,890	8,275,855	8,478,925	30,212,670
Error correction	-	-	(715,000)	(715,000)
FUND BALANCES, MAY 1, AS RESTATED	13,457,890	8,275,855	7,763,925	29,497,670
FUND BALANCES, APRIL 30	\$ 13,753,300	\$ 11,955,600	\$ 8,345,189	\$ 34,054,089

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 4,556,419
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities	2,408,960
Certain revenues are not available to pay liabilities of the current period	55,117
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a decrease of principal outstanding in the statement of activities	552,502
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	63,596
The change in deferred outflows and inflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(249,459)
The change in the net pension liability for the Police Pension Fund is reported only in the statement of activities	375,147
The change in deferred outflows and inflows of resources for the Police Pension Fund is reported only in the statement of activities	(504,020)
The change in the OPEB liability is reported only in the statement of activities	(208,665)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(2,000,539)
Change in compensated absences payable	136,430
Amortization of bond premium	41,936
Change in accrued interest payable	7,097
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,234,521

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

April 30, 2025

	<u>Water and Sewer</u>
CURRENT ASSETS	
Cash and investments	\$ 10,442,531
Accounts receivable	1,880,084
Lease receivable	1,632,225
Accrued interest receivable	4,581
Prepaid items	<u>120,515</u>
Total current assets	<u>14,079,936</u>
NONCURRENT ASSETS	
Capital assets	
Capital assets not being depreciated	1,873,237
Capital assets being depreciated (net of accumulated depreciation)	<u>47,761,004</u>
Total noncurrent assets	<u>49,634,241</u>
Total assets	<u>63,714,177</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	342,902
Unamortized loss on refunding	<u>137,636</u>
Total deferred outflows of resources	<u>480,538</u>
Total assets and deferred outflows of resources	<u>64,194,715</u>
CURRENT LIABILITIES	
Accounts payable	894,682
Accrued payroll	21,665
Bonds and loans payable - current portion	1,560,892
Compensated absences payable	24,859
Total OPEB liability	40,389
Accrued interest	<u>200,291</u>
Total current liabilities	<u>2,742,778</u>

(This statement is continued on the following page.)

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2025

	<u>Water and Sewer</u>
NONCURRENT LIABILITIES	
Bonds payable	\$ 18,883,062
IEPA loan payable	9,048,766
Compensated absences payable	223,731
Net pension liability	1,086,923
Total OPEB liability	<u>291,759</u>
 Total noncurrent liabilities	 <u>29,534,241</u>
 Total liabilities	 <u>32,277,019</u>
 DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	89,135
Unavailable revenue - leases	<u>1,488,563</u>
 Total deferred inflows of resources	 <u>1,577,698</u>
 Total liabilities and deferred inflows of resources	 <u>33,854,717</u>
 NET POSITION	
Net investment in capital assets	19,971,100
Unrestricted	<u>10,368,898</u>
 TOTAL NET POSITION	 <u><u>\$ 30,339,998</u></u>

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended April 30, 2025

	Water and Sewer
OPERATING REVENUES	
Charges for services	
Water fees	\$ 5,575,458
Sewer fees	5,417,032
Total operating revenues	10,992,490
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Salaries/stipends	1,914,190
Payroll taxes	321,135
Employee benefits	332,505
General operating	3,213,516
Repairs and maintenance	392,833
Professional services	538,072
Special services	149,612
Insurance	212,416
Total operating expenses excluding depreciation	7,074,279
OPERATING INCOME BEFORE DEPRECIATION	3,918,211
DEPRECIATION	1,990,934
OPERATING INCOME	1,927,277
NON-OPERATING REVENUES (EXPENSES)	
Interest expense	(664,904)
Investment income	69,875
Miscellaneous revenue	291,858
Total non-operating revenues (expenses)	(303,171)
INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	1,624,106
TRANSFERS	
Transfers in	-
Transfers (out)	(469,765)
Total transfers	(469,765)
CHANGE IN NET POSITION	1,154,341
NET POSITION, MAY 1, AS PREVIOUSLY STATED	29,334,878
Change in accounting principle	(149,221)
NET POSITION, MAY 1, AS RESTATED	29,185,657
NET POSITION, APRIL 30	\$ 30,339,998

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended April 30, 2025

	<u>Water and Sewer</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 11,263,835
Payments to suppliers	(4,574,984)
Payments to employees	(2,524,668)
	<hr/>
Net cash from operating activities	4,164,183
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfunds	(469,765)
	<hr/>
Net cash from noncapital financing activities	(469,765)
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(790,619)
IEPA loan principal payments	(1,051,893)
Bond principal payments	(470,000)
Interest paid on bonds payable	(763,873)
	<hr/>
Net cash from capital and related financing activities	(3,076,385)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	69,574
	<hr/>
Net cash from investing activities	69,574
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	687,607
	<hr/>
CASH AND CASH EQUIVALENTS, MAY 1	9,754,924
	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 10,442,531
	<hr/> <hr/>
NONCASH TRANSACTIONS	
Capital asset additions in accounts payable	\$ 308,057
	<hr/>
TOTAL NONCASH TRANSACTIONS	\$ 308,057
	<hr/> <hr/>

(This statement is continued on the following page.)

VILLAGE OF ITASCA, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended April 30, 2025

	<u>Water and Sewer</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ 1,927,277
Adjustments to reconcile operating income to net cash used in operating activities	
Depreciation and amortization	1,990,934
Miscellaneous revenue	291,858
Changes in assets and liabilities	
Accounts receivable	25,562
Lease receivable	23,870
Prepaid items	(120,515)
Accounts payable	51,980
Accrued payroll	(46,676)
Compensated absences	(47,656)
Deferred inflows of resources - leases	(69,945)
Pension items - IMRF	203,381
OPEB items	(65,887)
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 4,164,183</u></u>

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND**

April 30, 2025

ASSETS	
Cash and short-term investments	\$ 714,000
Investments held in Illinois Police Officers' Pension Investment Fund	21,901,495
Due from Village	36,720
Prepays	<u>6,636</u>
Total assets	22,658,851
LIABILITIES	
Accounts payable	<u>675</u>
NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 22,658,176</u></u>

See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND**

For the Year Ended April 30, 2025

ADDITIONS

Contributions

Employer contributions	\$ 2,244,043
Employee contributions	611,693

Total contributions	<u>2,855,736</u>
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Investment income

Interest and dividend income	131,292
Net increase in fair value of investments	<u>1,795,486</u>

Total investment income	1,926,778
Less investment expense	<u>(14,036)</u>

Net investment income	<u>1,912,742</u>
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Total additions	<u>4,768,478</u>
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DEDUCTIONS

Benefit payments	2,340,474
Administrative expenses	<u>40,646</u>

Total deductions	<u>2,381,120</u>
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NET INCREASE	2,387,358
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**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>20,270,818</u>
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April 30	<u><u>\$ 22,658,176</u></u>
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See accompanying notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Itasca, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village operates under a Board of Trustees-President-Administrator form of government and provides the following services as authorized by its charter: public safety (police), highways and streets, water and sanitation, culture-recreation, public improvements, planning and zoning, and general administrative services. As required by GAAP, these financial statements present the Village (the primary government). The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund. The Police Pension Fund functions for the benefit of the Village's sworn police employees and is governed by a five-member pension board. Two members appointed by the Mayor, the Village Treasurer and two elected police officers constitute the pension board. The Village and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the Village. Separate financial statements are available for the Police Pension Fund.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Village functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities. Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays.

The Village reports the following major proprietary fund:

The Water and Sewer Fund accounts for the provision of potable water services and sewer services to the residential, commercial, and industrial users. All activities necessary to provide such services are accounted for in this fund, including but not limited to: administration, operations, maintenance, billing, and collection.

The Village reports the following fiduciary component unit:

The Police Pension Fund accounts for the accumulation of resources to pay police pension costs. Resources are contributed by members at rates fixed by state statutes and by the government through an annual property tax levy.

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end; franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village are also recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unearned and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the government before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned revenue and the deferred inflows of resources for unavailable/deferred revenue is removed from the financial statements and revenue is recognized.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Short-term investments are stated at cost or amortized cost plus accrued interest. Long-term investments (those with original maturities greater than one year from the date of purchase) are recorded at fair value.

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid items/expenses. Prepaid expenditures are recognized on the consumption method in governmental funds.

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of more than \$50,000 for streets, bridges, storm sewers, and sidewalks, \$20,000 for buildings and improvements, and \$5,000 for all other capital assets (other than land that does not have a capitalization threshold). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-50
Machinery, vehicles, and equipment	4-20
Infrastructure	20-50
Water and sewer system	20-75
Books and audio – visual materials	5-7

i. Compensated Absences

The Village’s employees earn vacation leave pay, which generally must be taken within the next year following its accumulation. Nine paid holidays are granted to full-time employees. Employees also earn personal leave pay, which must be taken in the calendar year granted. It is also the Village’s policy to allow employees to earn sick leave up to a maximum of 72 days. An employee may be compensated for any unused accumulated sick leave upon separation, provided that the employee meets certain criteria. All pay due in the event of termination is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured; for example, as a result of employee resignations and retirements.

The Village implemented GASB Statement No. 101, *Compensated Absences*, in 2025. Village policy permits employees to accumulate earned but unused sick leave. Sick leave is recognized as a liability if it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement No. 101, *Compensated Absences*, beginning net position was restated. See Note 5 and 14 for additional information.

j. Long-Term Obligations

In the government-wide financial statements and proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Long-Term Obligations (Continued)

In the fund financial statements, government funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

k. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Administrator. Any residual fund balance of the General Fund or any deficit fund balance in other governmental funds are reported as unassigned.

The Village has not adopted a flow of funds policy and, therefore, applies the flow of funds from GASB Statement No. 54, which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds. For net position, restricted funds are spent first then unrestricted funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

m. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

n. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five-day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short-term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

The Village maintains a cash and investment pool that is available for use by most funds. The deposits and investments of the Police Pension Fund are held separately from those of other funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments."

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Village's deposits may not be return to it. The Village's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village's name.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

As of April 30, 2025, the Village has the following investments and maturities in debt securities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CDs	\$ 10,685,693	\$ 8,820,100	\$ 1,865,593	\$ -	\$ -
TOTAL	\$ 10,685,693	\$ 8,820,100	\$ 1,865,593	\$ -	\$ -

c. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. The Village has the following recurring fair value measurements as of April 30, 2025: negotiable CDs use level 1 inputs.

d. Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity: The Village primarily invests in negotiable certificates of deposit and external investment pools. The Illinois Funds, the money market mutual funds, and IMET are all rated AAA. The negotiable CDs are not rated.

e. Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village investment policy requires third party safekeeping based on a written agreement.

f. Concentration of Credit Risk

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over-concentration in a security, maturity, issuer, or class of securities. The Village's investment policy requires the Village to diversify its

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

f. Concentration of Credit Risk (Continued)

investments by security instrument and institution. Diversification by security instrument is as follows: U.S. Treasury obligations - 100% maximum; United States Government agency securities and instrumentalities of government sponsored corporations - 100% maximum; certificates of deposit (CDs) commercial banks - 33% maximum, the exception would be when the CDs are being invested using the Certificate of Deposit Account Registry Service (CDARS) or similar system; Illinois Governmental Cash Investment Fund - 20% maximum; and Illinois Metropolitan Investment Fund - 15%. Diversification by institution is as follows: CDs - no more than 15% of the total portfolio with any one institution.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2024 attached as an enforceable lien on January 1, 2024 on property values assessed as of the same date and are recorded as receivables and unavailable revenue at April 30, 2025. The levy is intended to finance operations of the next fiscal year. Taxes are levied by December 2024 (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County payable in two installments, on or about June 1 and September 1, 2025. The County collects such taxes and remits them periodically. The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025 as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

b. Other Receivables

Other receivables consist of the following receivables at April 30, 2025:

GOVERNMENTAL ACTIVITIES	
Other miscellaneous receivables	\$ 33,336
IPBC terminal reserve	145,308
IRMA deductible reserve	29,890
Hotel tax	284,311
Food and beverage tax	29,429
Utility tax	109,827
Telecommunication tax	136,493
Use tax	17,810
Cable TV franchise fee	34,968
Motor fuel tax	<u>34,492</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 855,864</u>

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 was as follows:

	Balances May 1, Restated*	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 40,473,800	\$ -	\$ -	\$ 40,473,800
Construction in progress	6,710,418	916,690	4,813,950	2,813,158
Total capital assets not being depreciated	47,184,218	916,690	4,813,950	43,286,958
Capital assets being depreciated				
Buildings and improvements	20,820,463	550,373	-	21,370,836
Machinery and equipment	2,287,852	133,552	19,480	2,401,924
Transportation equipment	2,483,433	113,367	-	2,596,800
Infrastructure	115,248,351	5,508,928	-	120,757,279
Total capital assets being depreciated	140,840,099	6,306,220	19,480	147,126,839
Less accumulated depreciation for				
Buildings and improvements	8,564,050	319,762	-	8,883,812
Machinery, vehicles, and equipment	1,471,030	115,697	19,480	1,567,247
Transportation equipment	1,957,298	130,611	-	2,087,909
Infrastructure	94,516,497	1,434,469	-	95,950,966
Total accumulated depreciation	106,508,875	2,000,539	19,480	108,489,934
Total capital assets being depreciated, net	34,331,224	4,305,681	-	38,636,905
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 81,515,442	\$ 5,222,371	\$ 4,813,950	\$ 81,923,863

*Opening balances were restated due to an error correction. See Note 15 for additional information regarding this change.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land and improvements	\$ 1,335,645	\$ -	\$ -	\$ 1,335,645
Construction in progress	6,426,118	537,592	6,426,118	537,592
Total capital assets not being depreciated	7,761,763	537,592	6,426,118	1,873,237
Capital assets being depreciated				
Buildings and improvements	721,285	-	-	721,285
Equipment	3,228,194	1,546,711	-	4,774,905
Water and sewer system	78,348,066	5,177,596	-	83,525,662
Total capital assets being depreciated	82,297,545	6,724,307	-	89,021,852
Less accumulated depreciation for				
Buildings and improvements	518,753	16,358	-	535,111
Equipment	2,138,110	168,527	-	2,306,637
Water and sewer system	36,613,051	1,806,049	-	38,419,100
Total accumulated depreciation	39,269,914	1,990,934	-	41,260,848
Total capital assets being depreciated, net	43,027,631	4,733,373	-	47,761,004
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 50,789,394	\$ 5,270,965	\$ 6,426,118	\$ 49,634,241

Depreciation expense related to governmental activities was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 201,350
Public safety	99,675
Community development	5,968
Public works	1,693,546
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 2,000,539

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund both general obligation bonds and revenue bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the government. The Village also issued bonds where the government pledges income derived from the special service areas to pay debt service.

A summary of changes in long-term debt reported in the governmental activities of the Village for the year ended April 30, 2025 is as follows:

Governmental Activities

Issue	Interest Rate	Final Maturity Date	Beginning Balances, Restated*	Additions	Retirements	Ending Balances	Due Within One Year
General obligation bonds	3.00% to						
Series 2022B (ARB)	5.00%	2/1/2047	\$ 13,310,000	\$ -	\$ 345,000	\$ 12,965,000	\$ 360,000
Plus amortized premium							
Series 2022B (ARB)			964,522	-	41,936	922,586	-
Special service area bonds							
Series 2014	4.50%	12/15/2033	2,020,000	-	165,000	1,855,000	170,000
Installment contracts	0.00%	11/1/2027	170,934	-	42,502	128,432	56,978
Compensated absences Payable**			824,926	-	136,430	688,496	68,850
Total OPEB liability			1,535,110	208,665	-	1,743,775	212,042
Net pension liability - IMRF			1,056,895	-	63,595	993,298	-
Net pension liability - Police Pension			26,332,311	-	375,147	25,957,164	-
TOTAL GOVERNMENTAL ACTIVITIES			\$ 46,214,698	\$ 208,665	\$ 1,169,610	\$ 45,253,751	\$ 867,870

For the governmental activities, the net pension liabilities and the total other postemployment benefit liability are generally liquidated by the General Fund. The general obligation bonds and installment contract are generally liquidated by the Capital Projects Fund.

*Opening balances were restated due to the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14 for additional information regarding this change.

**The amount displayed as additions or reductions represents the net change in the liability.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities

Issue	Beginning Balances, Restated*	Additions	Retirements	Ending Balances	Due Within One Year
General obligation bonds - Series 2022A (ARS)	\$ 18,445,000	\$ -	\$ 470,000	\$ 17,975,000	\$ 505,000
IEPA loans					
EPA loan I	6,000,000	-	750,000	5,250,000	750,000
EPA loan II	5,156,551	-	301,893	4,854,658	305,892
Unamortized bond premium	1,513,995	-	100,933	1,413,062	-
Compensated absences payable**	296,246	-	47,656	248,590	24,859
Net pension liability - IMRF	1,156,514	-	69,591	1,086,923	-
Total OPEB liability	398,035	-	65,887	332,148	40,389
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 32,966,341	\$ -	\$ 1,805,960	\$ 31,160,381	\$ 1,626,140

*Opening balances were restated due to the implementation of GASB Statement No. 101, Compensated Absences. See Note 14 for additional information regarding this change.

**The amount displayed as additions or reductions represents the net change in the liability.

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Installment Contracts		SSA Bonds	
	Principal	Interest	Principal	Interest
2026	\$ 56,978	\$ -	\$ 170,000	\$ 83,475
2027	56,978	-	180,000	75,825
2028	14,476	-	185,000	67,725
2029	-	-	195,000	59,400
2030	-	-	205,000	50,625
2031	-	-	215,000	41,400
2032	-	-	225,000	31,725
2033	-	-	235,000	21,600
2034	-	-	245,000	11,025
TOTAL	\$ 128,432	\$ -	\$ 1,855,000	\$ 442,800

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Alternate Revenue Bonds	
	Principal	Interest
2026	\$ 360,000	\$ 491,869
2027	380,000	473,869
2028	400,000	454,869
2029	420,000	434,869
2030	440,000	413,869
2031	460,000	391,869
2032	485,000	368,869
2033	510,000	344,619
2034	535,000	319,119
2035	555,000	297,719
2036	580,000	275,519
2037	600,000	252,319
2038	625,000	228,319
2039	650,000	203,319
2040	670,000	183,819
2041	690,000	163,719
2042	710,000	143,019
2043	730,000	121,719
2044	755,000	98,906
2045	780,000	75,313
2046	800,000	50,938
2047	830,000	25,938
TOTAL	\$ 12,965,000	\$ 5,814,387

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities			
	Alternate Revenue Source		IEPA Loan	
	Principal	Interest	Principal	Interest
2026	\$ 505,000	\$ 673,000	\$ 1,055,892	\$ 63,076
2027	540,000	647,750	1,059,942	59,024
2028	570,000	620,750	1,064,047	54,919
2029	615,000	592,250	1,068,206	50,761
2030	660,000	561,500	1,072,420	46,546
2031	705,000	528,500	1,076,690	42,276
2032	1,140,000	493,250	1,081,017	37,949
2033	1,580,000	447,650	335,401	33,566
2034	1,680,000	384,450	339,842	29,124
2035	1,785,000	317,250	344,343	24,623
2036	1,895,000	245,850	348,904	20,063
2037	1,990,000	189,000	353,525	15,443
2038	2,100,000	129,300	358,206	10,760
2039	2,210,000	66,300	362,950	6,016
2040	-	-	183,273	1,210
TOTAL	\$ 17,975,000	\$ 5,896,800	\$ 10,104,658	\$ 495,356

c. Alternate Revenue Bonds Payable

Revenue bonds currently outstanding are shown in the table above. The issuance is collateralized by the revenue of the water and sewer system and the various restricted accounts established by the bond ordinances. The amount of pledge remaining as of April 30, 2025, is as follows:

	Pledged Revenue Source	Pledge Remaining	Commitment End Date	Pledged Revenue Collected	Principal and Interest Paid
Water and sewer system revenue bonds of Series 2022A	Revenues of the system	\$ 23,871,800	2/1/2039	\$ 10,992,490	\$ 1,166,500
Alternative revenue bonds of Series 2022B	Revenues of the sales, income, telecom, and utility taxes	18,779,387	2/1/2047	9,547,353	854,119

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into two lease arrangements with start dates ranging from October 2015 to July 2021, to lease cell tower property. Payments ranging from \$1,637 to \$8,330 are due to the Village in monthly installments, through September 30, 2055, which reflects all renewal options being exercised for these arrangements. The lease arrangements are noncancelable and maintain interest rates ranging from 3.26% to 3.65%. During the fiscal year, the Village collected \$23,871 and recognized a \$69,945 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the Water and Sewer Fund, is \$1,632,225 and \$1,488,563 as of April 30, 2025, respectively.

7. INDIVIDUAL FUND DISCLOSURES

a. Due To/Due From

Individual interfund due to/due from as of April 30, 2025 were as follows:

	Due To	Due From
General	\$ 36,720	\$ 101,257
Fiduciary component unit	-	36,720
Nonmajor funds	101,257	-
TOTAL	\$ 137,977	\$ 137,977

These amounts will be repaid in the next year.

b. Transfers In/Out

Individual interfund transfers during the fiscal year ended April 30, 2025 were as follows:

	Transfers In	Transfers Out
General	\$ 199,222	\$ 3,817,690
Capital Projects	4,939,678	-
Water and Sewer	-	469,765
Nonmajor Governmental Funds	36,843	888,288
TOTAL	\$ 5,175,743	\$ 5,175,743

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers In/Out (Continued)

The transfer from the Hotel Tax Fund was to transfer excess funds for the Nature Center. The transfer to the Stop the CPKC Coalition is to transfer the Village's portion of expenditures.

The transfer from the General Fund to the Capital Projects Fund was to transfer excess funds for capital projects. The transfer from the Hamilton Lakes SSA Capital Projects Fund to the Capital Projects Fund was to transfer excess funds for capital projects.

c. Advance To/Advance From

Individual interfund advance to/advance from as of April 30, 2025 were as follows:

	Advance To	Advance From
General	\$ 179,743	\$ -
Nonmajor Funds	-	179,743
TOTAL	\$ 179,743	\$ 179,743

The advance is to establish the Tax Increment Financing Fund and will be repaid in over one year.

d. Deficit Fund Balance/Net Position

The following funds reported a deficit fund balance as of the end of the fiscal year:

	Deficit Balance
Stop the CPKC Coalition Fund	\$ 600
Downtown Tax Increment Financing Fund	217,911

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcomes of these lawsuits are not presently determinable, in the opinion of the Village's management, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.

9. COMMITMENTS

DuPage Water Commission

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a Water Supply Contract with the Commission for a term ending in the year 2024 and was extended for a period of not less than 15 years and not more than 20 years. The contract provides that the Village pay its proportionate share of "fixed costs" (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is delivered.

The Village's water supply agreement with the Commission provides that the Village is responsible for water usage under the contract. Additionally, each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

10. RISK MANAGEMENT

The Village is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; injuries to employees; and net income losses. The Village purchases private insurance for its workers' compensation and liability coverages.

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental, and nonprofit public service entities.

10. RISK MANAGEMENT (Continued)

IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into the subsequent years' experience factor for premiums.

IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: A Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

The Village started participating in the Intergovernmental Risk Management Agency (IRMA) as of January 1, 2025.

The Village participates in IRMA. IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration and litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Each member appoints one delegate along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. The Village assumes the first \$10,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

Settlements have not exceeded insurance coverage during the current year or prior three fiscal years.

11. TAX ABATEMENTS

The Village rebates sales taxes to recruit, retain, or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

The Village has an agreement with a local retailer based upon sales tax revenue generated and paid by this retailer during the calendar year. The Village will remit 40% of sales tax revenue in excess of \$376,373 paid by this retailer. The agreement expires on March 26, 2034 or when total payments to the retailer are \$1,000,000. As of and for the year ended April 30, 2025, a liability of \$0 has been accrued and payments of \$10,431 were made. As of April 30, 2025, the Village has incurred total incentives of \$1,000,000.

The Village has a redevelopment agreement with the developer of Itasca Station, which includes a rebate of tax increment financing (TIF) property tax revenue, sales tax, and food and beverage taxes. Per the agreement, the Village will rebate the TIF revenue, following the School District share, or 25% of the TIF revenue generated on the subject property, whichever is greater as follows: (1) to the developer, provide an annual TIF reimbursement of 75% of the remaining and available TIF revenue generated on the subject property through the earlier of December 31, 2040, or until the \$2,600,000 cap is reached; (2) the Village shall retain 25% of the remaining and available TIF revenue generated on the subject property through the earlier of December 31, 2040, or until the \$2,600,000 cap is reached; (3) all funds generated on the subject property reserved for the School District share, which are not required to be distributed to the School District, will be distributed to the developer through the earlier of December 31, 2040, or until the \$2,600,000 cap is reached. Per the agreement, the Village will provide an annual rebate of 60% of sales tax and food and beverage tax generated on the subject property in an amount not to exceed \$190,000. The developer share will be increased to 100% of the sales tax and food and beverage tax generated on the subject property, if approved by the Village, in order to incentive a food and beverage retailer that aligns with the Village's goals. As of April 30, 2025, no liability has been accrued, and no payments have been made.

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; and the Police Pension Plan, which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.IMRF.org. The Police Pension Plan also issues a separate report which is available on the Village's website at www.itasca.com/1913/Annual-Financial-Reports.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

The table below is a summary for all pension plans as of and for the year ended April 30, 2025:

	IMRF	Police Pension	Total
Net pension liability	\$ 2,080,221	\$ 25,957,164	\$ 28,037,385
Deferred outflows of resources	656,267	1,239,060	1,895,327
Deferred inflows of resources	170,592	50,796	221,388
Pension expense	710,959	2,372,916	3,083,875

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. The plan is treated as a cost sharing plan by the Village and Itasca Community Library (the Library). Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2024, most recent information available, IMRF membership consisted of:

Inactive plan members currently receiving benefits	85
Inactive plan members entitled to but not yet receiving benefits	65
Active plan members	<u>51</u>
TOTAL	<u><u>201</u></u>

The IMRF data included in the table above includes membership of both the Village and the Library.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2025 was 10.05% of covered payroll.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the IMRF total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	<u>100.00%</u>	

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	\$ 30,687,894	\$ 27,928,377	\$ 2,759,517
Changes for the period			
Service cost	365,143	-	365,143
Interest	2,178,036	-	2,178,036
Difference between expected and actual experience	46,498	-	46,498
Changes in assumptions	-	-	-
Employer contributions	-	389,499	(389,499)
Employee contributions	-	176,156	(176,156)
Net investment income	-	2,822,093	(2,822,093)
Benefit payments and refunds	(1,657,183)	(1,657,183)	-
Other (net transfer)	-	(632,023)	632,023
Net changes	932,494	1,098,542	(166,048)
BALANCES AT DECEMBER 31, 2024	\$ 31,620,388	\$ 29,026,919	\$ 2,593,469

The table presented includes amounts for both the Village and the Library. The Village's proportionate share of the net pension liability at January 1, 2024, the employer contributions, and net pension liability at December 31, 2024 was \$2,213,409, \$312,417, and \$2,080,221, respectively. The Library's proportionate share of the net pension liability at January 1, 2024, the employer contributions, and net pension liability at December 31, 2024 was \$546,108, \$77,082, and \$513,248, respectively.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized pension expense of \$710,959.

At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 27,937	\$ 212,682
Changes in assumption	2,112	-
Contributions made after measurement date	128,919	-
Net difference between projected and actual earnings on pension plan investments	659,218	-
TOTAL	\$ 818,186	\$ 212,682

The deferred outflows presented in the table above include amounts for both the Village and the Library. The Village's proportionate share of the deferred outflows and deferred inflows of resources at April 30, 2025 were \$656,267 and \$170,592, respectively. The Library's proportionate share of the deferred outflows and deferred inflows of resources at April 30, 2025 were \$161,919 and \$42,090, respectively.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The \$128,919 contributed after the measurement date of the plan will be recognized as a reduction of net pension liability for the fiscal year ended April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

Year Ending April 30,	
2026	\$ 151,961
2027	890,578
2028	(394,002)
2029	(171,952)
2030	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 476,585</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village and the Library calculated using the discount rate of 7.25% as well as what the Village and the Library's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ 5,031,269	\$ 2,080,221	\$ (249,993)
Net pension liability (asset) (Library)	<u>1,241,351</u>	<u>513,248</u>	<u>(61,680)</u>
Net pension liability(asset) (Total)	<u>\$ 6,272,620</u>	<u>\$ 2,593,469</u>	<u>\$ (311,673)</u>

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village's Mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At April 30, 2025, membership consisted of:

Inactive plan members currently receiving benefits	28
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>24</u>
TOTAL	<u><u>54</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and received a reduced benefit. The monthly

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has been contributing 100% of the past service costs by 2040. For the year ended April 30, 2025, the Village's contribution was 77.09% of covered payroll.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2024. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2025.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$21,901,495 at April 30, 2025. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability	\$ 32,686,618	\$ 25,957,164	\$ 20,445,768

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Interest rate	6.50%
Cost of living adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset valuation method	Fair value

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the PubS-2010 mortality projected five years past the valuation date with Scale MP-2021. The actuarial assumptions used in the April 30, 2025 valuation were based on the results of a 2022 actuarial experience study conducted by IPOPIF.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	\$ 46,603,129	\$ 20,270,818	\$ 26,332,311
Changes for the period			
Service cost	607,790	-	607,790
Interest	2,992,644	-	2,992,644
Difference between expected and actual experience	429,028	-	429,028
Changes of assumptions	-	-	-
Buy back contributions	323,223	-	323,223
Changes of benefit terms	-	-	-
Employer contributions	-	2,244,043	(2,244,043)
Employee contributions	-	288,470	(288,470)
Buy back contributions	-	323,223	(323,223)
Net investment income	-	1,912,742	(1,912,742)
Benefit payments and refunds	(2,340,474)	(2,340,474)	-
Administrative expense	-	(40,646)	40,646
Net changes	2,012,211	2,387,358	(375,147)
BALANCES AT APRIL 30, 2025	\$ 48,615,340	\$ 22,658,176	\$ 25,957,164

The funded status of the plan was 46.60% at April 30, 2025.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the Village recognized police pension expense of \$2,372,916. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the fund from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 775,857	\$ 15,652
Changes in assumption	-	35,144
Net difference between projected and actual earnings on pension plan investments	<u>463,203</u>	<u>-</u>
TOTAL	<u>\$ 1,239,060</u>	<u>\$ 50,796</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the fund will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2026	\$ 939,768
2027	227,457
2028	(55,728)
2029	5,262
2030	71,505
Thereafter	<u>-</u>
TOTAL	<u>\$ 1,188,264</u>

13. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until they are Medicare eligible. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2025, membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits by not yet receiving them	-
Active employees	<u>67</u>
 TOTAL	 <u>87</u>
 Participating employers	 <u>1</u>

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village’s total OPEB liability of \$2,075,923 was measured as of April 30, 2025, determined by an actuarial valuation as of May 1, 2024 and was rolled forward to April 30, 2025.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2025, as determined by an actuarial valuation as of May 1, 2024, was determined using the alternative measurement method using following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	3.00%
Salary increases	3.00%
Discount rate	4.64%
Healthcare cost trend rates	7.50% initial 4.50% ultimate
Retirees share of benefit-related costs	100% regular plan

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2025. The discount rate at April 30, 2025 was 4.64%.

IMRF mortality follows the Sex Distinct Raw Rates as developed in the PubG.H-2010 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2020 Improvement Rates. Police mortality follows the Sex Distinct Raw Rates as developed in the PubS.H-2010 Study, with Blue Collar Adjustment. These rates are improved generationally using MP-2020 Improvement Rates. Spousal mortality follows the Sex Distinct Raw Rates as developed in the PubS.H-2010 Study. These rates are improved generationally using MP-2020 Improvement Rates. Disabled mortality follows the Sex Distinct Raw Rates as developed in the PubS.H-2010 Study for Disabled Pensioners. These rates are improved generationally using MP-2020 Improvement Rates.

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs (Continued)

The actuarial assumptions used in the April 30, 2025, valuation are based on 35% participation assumed, with 50% electing spouse coverage.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	<u>\$ 1,933,145</u>
Changes for the period	
Service cost	54,357
Interest	79,866
Difference between expected and actual experience	222,441
Changes in benefit terms	-
Changes in assumptions	38,545
Benefit payments	<u>(252,431)</u>
Net changes	<u>142,778</u>
BALANCES AT APRIL 30, 2025	<u>\$ 2,075,923</u>

The changes in assumptions were related to the discount rate changing from 4.42% to 4.64% and the health care trend rates.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.64% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.64%) or 1 percentage point higher (5.64%) than the current rate:

	1% Decrease (3.64%)	Current Discount Rate (4.64%)	1% Increase (5.64%)
Total OPEB liability	\$ 2,197,490	\$ 2,075,923	\$ 1,965,994

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 7.50% to 4.50% as well as what the Village’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.50% to 3.50%) or 1 percentage point higher (8.50% to 5.50%) than the current rate:

	1% Decrease (6.50% to 3.50%)	Current Healthcare Rate (7.50% to 4.50%)	1% Increase (8.50% to 5.50%)
Total OPEB liability	\$ 1,953,308	\$ 2,075,923	\$ 2,214,373

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2025, the Village recognized OPEB expense of \$395,209. At April 30, 2025, the Village did not report deferred outflows of resources or deferred inflows of resources related to OPEB as the Village uses the alternative measurement method.

14. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2025, the Village implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time that is payable to employees upon separation of employment, the Village now recognizes an estimate amount of sick leave earned as of fiscal year-end that will more likely than not be used by employees as time off in future years as part of the liability for compensated absences. The beginning net position for the fiscal year ending April 30, 2024 have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, MAY 1, 2024, AS REPORTED	<u>\$ 67,171,733</u>
Change in accounting principle - GASB 101	<u>(361,036)</u>
Total net restatement	<u>(361,036)</u>
BEGINNING NET POSITION, MAY 1, 2024, AS RESTATED	<u><u>\$ 66,810,697</u></u>

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

BUSINESS-TYPE ACTIVITIES

BEGINNING NET POSITION, MAY 1, 2024, AS REPORTED	<u>\$ 29,334,878</u>
Change in accounting principle - GASB 101	<u>(149,221)</u>
Total net restatement	<u>(149,221)</u>
BEGINNING NET POSITION, MAY 1, 2024, AS RESTATED	<u>\$ 29,185,657</u>

WATER AND SEWER FUND

BEGINNING NET POSITION, MAY 1, 2024, AS REPORTED	<u>\$ 29,334,878</u>
Change in accounting principle - GASB 101	<u>(149,221)</u>
Total net restatement	<u>(149,221)</u>
BEGINNING NET POSITION, MAY 1, 2024, AS RESTATED	<u>\$ 29,185,657</u>

15. ERROR CORRECTION

The beginning net position/fund balance of the following opinion units have been restated to reflect an error correction to capital assets and accounts payable.

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS RESTATED FOR CHANGE IN ACCOUNTING PRINCIPLE IN NOTE # 14	<u>\$ 68,810,697</u>
Error correction - capital assets	715,000
Error correction - accounts payable	<u>(715,000)</u>
Total net restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 68,810,697</u>

VILLAGE OF ITASCA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. ERROR CORRECTION (Continued)

MOTOR FUEL TAX FUND

BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	<u>\$ 2,660,643</u>
Error correction - accounts payable	<u>(715,000)</u>
Total net restatement	<u>(715,000)</u>
BEGINNING FUND BALANCE, AS RESTATED	<u>\$ 1,945,643</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 2,905,677	\$ 3,040,019
Licenses	129,700	132,641
Building and other permits	1,213,000	1,702,773
Intergovernmental		
Sales	4,570,431	5,339,017
Less incentives	(10,431)	-
State income	1,550,000	1,658,616
Replacement	236,747	141,224
Local use	382,000	249,397
Telecommunications	578,000	525,242
Utility tax	1,695,000	2,024,478
Food and beverage tax	381,000	359,362
Grants	19,868	18,272
Parking and other fees	62,350	93,139
Police fines and other receipts	117,200	124,146
Investment income	250,000	1,486,415
Miscellaneous	618,648	693,088
	<hr/>	<hr/>
Total revenues	14,699,190	17,587,829
EXPENDITURES		
Current		
General government		
Administrative	2,456,083	1,996,635
Nature center	196,850	203,624
Public safety	7,757,473	7,783,918
Community development	1,245,406	1,025,966
Public works	2,926,565	2,663,998
	<hr/>	<hr/>
Total expenditures	14,582,377	13,674,141
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>
	116,813	3,913,688
OTHER FINANCING SOURCES (USES)		
Transfers in	196,350	199,222
Transfers (out)	(3,995,847)	(3,817,690)
Sale of capital assets	-	190
	<hr/>	<hr/>
Total other financing sources (uses)	(3,799,497)	(3,618,278)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>
	\$ (3,682,684)	295,410
FUND BALANCE, MAY 1		<hr/>
		13,457,890
FUND BALANCE, APRIL 30		<hr/>
		\$ 13,753,300

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

The Village Board of Trustees passes and approves an annual appropriation ordinance and an operating budget. The operating budget proposes expenditures and a means to finance them. The appropriations ordinance determines the legal level at which expenditures/expenses may not exceed appropriations. The legal level of control is administered at the fund level. All appropriations lapse at year end.

The following procedures have been established in approving the budget and passing the appropriation ordinance:

- a. A proposed budget is prepared by the Village President and Village Administrator and is reviewed by the Village Board of Trustees. Public meetings are held to obtain citizen comment.
- b. The proposed budget is approved by motion of the Village Board of Trustees.
- c. An annual appropriation ordinance with the same level of revenues and expenditures is prepared based upon the approved budget. A public hearing is held to obtain citizen comment.
- d. The appropriation ordinance is passed and approved by the Village Board of Trustees.
- e. The Village Board of Trustees may modify the appropriation ordinance through a supplemental appropriation ordinance. There were no supplemental appropriation ordinances during the year.

The approved budget is reflected in these schedules to provide a more meaningful comparison of planned to actual operations. The budget is adopted for the General, Special Revenue, Debt Service, Capital Projects, and Enterprise Funds. The Spring Lake Special Service Area Debt Service Fund was not budgeted.

2. EXPENDITURES OVER BUDGET OF INDIVIDUAL FUNDS

Expenditures may not legally exceed budgeted appropriations at the fund level. The Hamilton Lakes Special Service Area Debt Service Fund had expenditures of \$256,703 with a budget of \$256,700.

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 365,966	\$ 349,848	\$ 376,298	\$ 340,546	\$ 297,843	\$ 358,871	\$ 318,803	\$ 364,166	\$ 305,131	\$ 323,999
Contributions in relation to the actuarially determined contribution	365,966	349,848	376,298	340,546	297,843	358,871	318,803	364,166	305,131	323,999
CONTRIBUTION DEFICIENCY (Excess)	\$ -									
Covered payroll	\$ 3,106,255	\$ 2,913,041	\$ 3,096,736	\$ 2,818,935	\$ 2,645,757	\$ 2,709,658	\$ 2,650,513	\$ 3,589,121	\$ 3,166,800	\$ 3,224,100
Contributions as a percentage of covered payroll	11.78%	12.01%	12.15%	12.08%	11.26%	13.24%	12.03%	10.15%	9.64%	10.05%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 19 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and inflation of 2.25%.

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's proportion of net pension liability	83.39%	82.72%	83.20%	83.20%	80.21%	80.21%	80.21%	80.21%	80.21%	80.21%
Employer's proportionate share of net pension liability (asset)	\$ 2,624,791	\$ 2,872,854	\$ 663,736	\$ 3,272,708	\$ 1,416,012	\$ (231,919)	\$ (1,758,013)	\$ 3,332,225	\$ 2,213,409	\$ 2,080,221
Employer's covered payroll	2,988,468	2,921,014	2,923,088	2,848,140	2,723,425	2,679,866	2,738,877	2,771,839	3,101,434	3,139,871
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	87.83%	98.35%	22.71%	114.91%	51.99%	(8.65%)	(64.19%)	120.22%	71.37%	66.25%
Plan fiduciary net position as a percentage of the total pension liability	86.14%	85.70%	96.67%	84.96%	93.50%	101.03%	107.47%	86.41%	91.01%	91.80%

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 694,619	\$ 906,688	\$ 1,131,221	\$ 1,188,065	\$ 1,630,283	\$ 1,815,820	\$ 1,979,295	\$ 2,055,042	\$ 2,167,503	\$ 2,302,674
Contributions in relation to the actuarially determined contribution	704,812	925,806	1,168,415	1,220,168	1,617,305	1,813,835	1,982,876	2,052,589	2,157,174	2,244,043
CONTRIBUTION DEFICIENCY (Excess)	\$ (10,193)	\$ (19,118)	\$ (37,194)	\$ (32,103)	\$ 12,978	\$ 1,985	\$ (3,581)	\$ 2,453	\$ 10,329	\$ 58,631
Covered payroll	\$ 1,977,927	\$ 1,869,508	\$ 2,021,561	\$ 2,132,165	\$ 2,097,039	\$ 2,131,862	\$ 2,102,331	\$ 2,270,918	\$ 2,432,432	\$ 2,910,898
Contributions as a percentage of covered payroll	35.63%	49.52%	57.80%	57.23%	77.12%	85.08%	94.32%	90.39%	88.68%	77.09%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 15 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 6.50% annually, projected salary increases assumption of 5.10% compounded annually, and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 409,850	\$ 397,093	\$ 386,940	\$ 409,935	\$ 534,501	\$ 528,569	\$ 528,950	\$ 546,790	\$ 550,890	\$ 607,790
Interest	2,074,655	2,358,281	2,311,466	2,404,613	2,492,055	2,621,669	2,725,672	2,794,193	2,890,978	2,992,644
Changes of benefit terms	-	-	-	-	165,740	-	-	-	-	-
Differences between expected and actual experience	316,067	(1,824,410)	132,389	70,553	655,973	425,848	(46,955)	297,112	298,197	429,028
Changes of assumptions*	1,935,023	-	-	5,192,883	-	-	(105,433)	-	-	-
Contributions - buy back	-	-	-	-	-	-	-	-	42,114	323,223
Benefit payments, including refunds of member contributions	(1,256,271)	(1,495,834)	(1,585,898)	(1,650,229)	(1,778,605)	(1,917,950)	(2,034,898)	(2,096,898)	(2,209,493)	(2,340,474)
Net change in total pension liability	3,479,324	(564,870)	1,244,897	6,427,755	2,069,664	1,658,136	1,067,336	1,541,197	1,572,686	2,012,211
Total pension liability - beginning	28,107,004	31,586,328	31,021,458	32,266,355	38,694,110	40,763,774	42,421,910	43,489,246	45,030,443	46,603,129
TOTAL PENSION LIABILITY - ENDING	\$ 31,586,328	\$ 31,021,458	\$ 32,266,355	\$ 38,694,110	\$ 40,763,774	\$ 42,421,910	\$ 43,489,246	\$ 45,030,443	\$ 46,603,129	\$ 48,615,340
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 704,812	\$ 925,806	\$ 1,168,415	\$ 1,220,168	\$ 1,617,305	\$ 1,813,835	\$ 1,982,876	\$ 2,052,589	\$ 2,157,174	\$ 2,244,043
Contributions - member	219,289	199,897	196,565	207,939	207,795	209,393	208,341	225,048	241,054	288,470
Contributions - buy back	-	-	-	-	-	-	-	-	42,114	323,223
Net investment income	(410,736)	1,035,795	758,725	689,505	(284,242)	4,502,741	(1,884,046)	(334,354)	1,750,157	1,912,742
Benefit payments, including refunds of member contributions	(1,256,271)	(1,495,834)	(1,585,898)	(1,650,229)	(1,778,605)	(1,917,950)	(2,034,898)	(2,096,898)	(2,209,493)	(2,340,474)
Administrative expense	(45,250)	(41,300)	(43,576)	(37,014)	(36,819)	(37,783)	(38,378)	(40,534)	(39,191)	(40,646)
Net change in plan fiduciary net position	(788,156)	624,364	494,231	430,369	(274,566)	4,570,236	(1,766,105)	(194,149)	1,941,815	2,387,358
Plan fiduciary net position - beginning	15,232,779	14,444,623	15,068,987	15,563,218	15,993,587	15,719,021	20,289,257	18,523,152	18,329,003	20,270,818
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,444,623	\$ 15,068,987	\$ 15,563,218	\$ 15,993,587	\$ 15,719,021	\$ 20,289,257	\$ 18,523,152	\$ 18,329,003	\$ 20,270,818	\$ 22,658,176
EMPLOYER'S NET PENSION LIABILITY	\$ 17,141,705	\$ 15,952,471	\$ 16,703,137	\$ 22,700,523	\$ 25,044,753	\$ 22,132,653	\$ 24,966,094	\$ 26,701,440	\$ 26,332,311	\$ 25,957,164

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	45.70%	48.60%	48.20%	41.30%	38.60%	47.80%	42.60%	40.70%	43.50%	46.60%
Covered payroll	\$ 1,977,927	\$ 1,869,508	\$ 2,021,561	\$ 2,132,165	\$ 2,097,039	\$ 2,131,862	\$ 2,102,331	\$ 2,270,918	\$ 2,432,432	\$ 2,910,898
Employer's net pension liability as a percentage of covered payroll	866.70%	853.30%	826.20%	1,064.70%	1,194.30%	1,038.20%	1,187.50%	1,175.80%	1,082.60%	891.70%

Notes to Required Supplementary Information

*There was a change in assumptions in 2015 and 2016 to reflect revised mortality rates.

*There was a change in assumptions in 2019 to reflect the change in interest rate assumption from 7.55% to 6.50%.

*Change of benefit terms in 2020 was related to the use of actual spousal data and Tier II benefit changes.

*There was a change in assumptions in 2022 to reflect changes in mortality, retirement, disability, termination, salary increases, and assumed payroll growth rates.

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	(2.68%)	7.33%	5.00%	4.44%	(1.73%)	27.68%	(9.02%)	(1.80%)	9.54%	9.68%

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY							
Service cost	\$ 31,867	\$ 34,067	\$ 60,130	\$ 71,889	\$ 43,237	\$ 43,946	\$ 54,357
Interest	90,617	85,953	63,071	42,667	77,309	81,015	79,866
Differences between expected and actual experience	-	-	(127,616)	-	100,746	-	222,441
Changes of benefit terms	-	-	-	-	-	-	-
Changes of assumptions	29,466	253,265	62,196	(296,712)	23,837	(29,794)	38,545
Benefit payments	(165,815)	(166,516)	(189,460)	(190,424)	(223,490)	(237,831)	(252,431)
Net change in total OPEB liability	(13,865)	206,769	(131,679)	(372,580)	21,639	(142,664)	142,778
Total OPEB liability - beginning	2,365,525	2,351,660	2,558,429	2,426,750	2,054,170	2,075,809	1,933,145
TOTAL OPEB LIABILITY - ENDING	\$ 2,351,660	\$ 2,558,429	\$ 2,426,750	\$ 2,054,170	\$ 2,075,809	\$ 1,933,145	\$ 2,075,923
Covered payroll	\$ 4,730,470	\$ 4,872,384	\$ 4,438,864	\$ 4,571,934	\$ 5,312,541	\$ 5,471,681	\$ 6,197,627
Employer's total OPEB liability as a percentage of covered payroll	49.70%	52.50%	54.70%	44.90%	39.10%	35.30%	33.50%

Notes to Required Supplementary Information

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The change in assumptions in 2019 relate to the discount rate.

The change in assumptions in 2020 relate to the discount rate.

The change in assumptions in 2021 relate to the discount rate, inflation rate, and health care trend rates.

The change in assumptions in 2022 relate to the discount rate.

The change in assumptions in 2023 relate to the discount rate, mortality rates, and health care trend rates.

The change in assumptions in 2024 relate to the discount rate.

The change in assumptions in 2025 relate to the discount rate and health care trend rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund - Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Capital Projects Fund - used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays.

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2025

	Budget	Actual
ADMINISTRATIVE		
Salaries/stipends		
Village board	\$ 60,000	\$ 42,649
Administration department	580,000	507,994
IT department	60,000	-
Total salaries/stipends	<u>700,000</u>	<u>550,643</u>
Payroll taxes		
FICA	43,000	36,407
Unemployment tax	1,200	852
IMRF	57,000	47,423
Total payroll taxes	<u>101,200</u>	<u>84,682</u>
Employee benefits		
Group insurance	110,500	85,496
Wellness program	1,000	-
Uniforms	1,500	1,200
Employee appreciation	13,000	12,242
Total employee benefits	<u>126,000</u>	<u>98,938</u>
Operating		
Gas heating/electric	30,000	27,199
Telephone	21,180	23,585
Postage	8,750	8,922
Publication legal notices	1,750	2,829
Codification	27,000	1,868
Operating supplies - general	28,000	21,382
Conferences	10,400	855
Office supplies	14,000	13,759
Employee recruitment	2,150	25,157
Training	6,950	4,815
Travel	11,900	113
Employee assistance program	1,920	1,833
Tuition reimbursement	6,000	1,885
Dues, subscriptions, and meetings	68,478	39,245
Safety program	9,084	-
Software	47,400	36,542
Support agreements - IT	108,310	73,246
Miscellaneous	999	14,057
Haymarket	206,200	314,666
Total operating	<u>610,471</u>	<u>611,958</u>

(This schedule is continued on the following pages.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	Budget	Actual
ADMINISTRATIVE (Continued)		
Repairs and maintenance		
Building	\$ 104,080	\$ 46,766
Total repairs and maintenance	104,080	46,766
Professional services		
Legal and accounting	261,000	183,258
Payroll	20,800	22,195
Audit	43,944	38,644
Marketing	56,000	33,160
Janitorial	43,638	42,203
Consulting services	143,720	126,249
Other	10,000	19,959
Total professional services	579,102	465,668
Insurance		
Liability	81,600	64,209
Workers' compensation	9,000	5,762
Total insurance	90,600	69,971
Capital expenditures		
Equipment	144,630	68,009
Total capital expenditures	144,630	68,009
Total administrative	2,456,083	1,996,635
NATURE CENTER		
Salaries/stipends		
General labor	104,000	140,000
Total salaries/stipends	104,000	140,000
Operating		
Gas heating	3,000	1,566
Telephone	5,000	4,375
Operating supplies	1,500	769
Office supplies	400	-
Rentals	100	-
Non-capital program engineering	2,500	-
Program supplies	13,750	19,619
Total operating	26,250	26,329

(This schedule is continued on the following pages.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	Budget	Actual
NATURE CENTER (Continued)		
Repair and maintenance		
Structures	\$ 6,500	\$ 3,036
Total repairs and maintenance	6,500	3,036
Professional services		
Veterinary	2,800	2,775
Janitorial	13,300	14,716
Other services	40,000	13,304
Total professional services	56,100	30,795
Insurance		
Liability	4,000	3,464
Total insurance	4,000	3,464
Total nature center	196,850	203,624
Total general government	2,652,933	2,200,259
PUBLIC SAFETY		
Salaries/stipends		
Sergeant	703,000	689,279
Patrol officer	1,785,000	1,794,877
Non-union	715,000	753,242
Police overtime	275,000	334,493
Total salaries/stipends	3,478,000	3,571,891
Payroll taxes		
FICA	265,000	265,504
Unemployment tax	3,400	3,382
IMRF	24,000	19,749
Total payroll taxes	292,400	288,635
Employee benefits		
Group insurance	738,000	659,096
Uniforms	24,250	24,788
Pension contribution	2,133,315	2,220,277
Employee appreciation	2,400	2,357
Total employee benefits	2,897,965	2,906,518

(This schedule is continued on the following pages.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
PUBLIC SAFETY (Continued)		
Operating		
Telephone	\$ 18,360	\$ 31,073
Postage	1,500	519
Operating supplies	5,500	7,184
Motor fuel and lubrication	37,000	46,363
Office supplies	10,000	10,037
Court, meetings, local, and miscellaneous	3,750	1,455
Dues, subscriptions, and conferences	22,555	18,966
Training	38,000	28,330
Employee screenings	1,000	490
Shooting expenditure	17,260	17,133
Evidence	4,000	2,673
D.A.R.E.	17,540	17,406
Crime prevention	13,455	7,656
DUI technology	800	380
Addison dispatch center	277,449	277,449
Safety program	2,400	5,352
Elder services	1,000	597
Other operating expenditures	2,500	2,048
	<hr/>	<hr/>
Total operating	474,069	475,111
	<hr/>	<hr/>
Repairs and maintenance		
Vehicles	29,000	26,406
Hand-held equipment	3,100	1,602
Equipment	102,608	81,303
Building maintenance	43,000	43,176
	<hr/>	<hr/>
Total repairs and maintenance	177,708	152,487
	<hr/>	<hr/>
Professional services		
Prosecution cost	70,000	47,895
Police social services	18,000	17,500
IT support agreements	16,331	16,866
Professional services	3,000	-
Janitorial services	36,000	36,320
Police commission	15,000	10,860
	<hr/>	<hr/>
Total professional services	158,331	129,441
	<hr/>	<hr/>
Insurance		
Liability	93,000	127,360
Workers' compensation	81,000	55,320
	<hr/>	<hr/>
Total insurance	174,000	182,680
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
PUBLIC SAFETY (Continued)		
Capital expenditures		
Equipment	\$ 105,000	\$ 77,155
Total capital expenditures	<u>105,000</u>	<u>77,155</u>
Total public safety	<u>7,757,473</u>	<u>7,783,918</u>
COMMUNITY DEVELOPMENT		
Salaries/stipends		
Community development	440,000	285,636
Intern wages	-	789
Total salaries/stipends	<u>440,000</u>	<u>286,425</u>
Payroll taxes		
FICA	35,000	21,874
Unemployment tax	700	550
IMRF	45,000	26,873
Total payroll taxes	<u>80,700</u>	<u>49,297</u>
Employee benefits		
Group insurance	78,000	20,208
Employee screenings	200	671
Uniforms	750	388
Total employee benefits	<u>78,950</u>	<u>21,267</u>
Operating		
Telephone	3,500	3,559
Postage	2,000	565
Publication legal notices	2,000	1,028
Operating supplies	2,500	1,979
Motor fuel and lubrication	1,500	441
Travel	15,900	5,116
Dues and subscriptions	25,536	18,882
Office supplies	10,000	8,605
Conferences	6,400	2,750
Training	6,720	1,586
Meetings	1,200	65
Other	3,000	-
Total operating	<u>80,256</u>	<u>44,576</u>

(This schedule is continued on the following pages.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	Budget	Actual
COMMUNITY DEVELOPMENT (Contineud)		
Repairs and maintenance		
Vehicles	\$ 2,000	\$ 962
Buildings	-	781
Equipment	9,300	8,665
	<hr/>	<hr/>
Total repairs and maintenance	11,300	10,408
	<hr/>	<hr/>
Professional services		
Planning	110,000	-
Engineering	125,000	214,828
Inspections	235,000	134,884
GIS mapping	1,000	2,027
Consulting	10,500	208,861
	<hr/>	<hr/>
Total professional services	481,500	560,600
	<hr/>	<hr/>
Commissions		
Planning	9,700	1,095
Historical	1,500	-
Itasca youth	7,500	6,500
Economic development	12,000	3,890
	<hr/>	<hr/>
Total commissions	30,700	11,485
	<hr/>	<hr/>
Insurance		
Liability	30,000	33,841
Workers' compensation	12,000	8,067
	<hr/>	<hr/>
Total insurance	42,000	41,908
	<hr/>	<hr/>
Total community development	1,245,406	1,025,966
	<hr/>	<hr/>
PUBLIC WORKS		
Salaries/stipends		
Union	303,000	262,333
Non-union	265,000	291,681
Overtime	45,000	30,969
	<hr/>	<hr/>
Total salaries/stipends	613,000	584,983
	<hr/>	<hr/>
Payroll taxes		
FICA	46,000	43,831
Unemployment tax	1,500	1,094
IMRF	59,000	54,654
	<hr/>	<hr/>
Total payroll taxes	106,500	99,579
	<hr/>	<hr/>

(This schedule is continued on the following pages.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
PUBLIC WORKS (Continued)		
Employee benefits		
Group insurance	\$ 158,000	\$ 124,070
Uniforms	6,720	4,962
Employee appreciation	2,400	1,558
	<hr/>	<hr/>
Total employee benefits	167,120	130,590
	<hr/>	<hr/>
Operating		
Electricity	57,000	72,138
Gas heating	21,000	10,697
Telephone	8,260	5,638
Postage	500	278
Tuition reimbursement	3,000	-
Conferences	3,000	-
Operating supplies	4,400	5,077
Motor fuel and lubrication	40,000	24,491
Office supplies	3,000	1,699
Training	5,875	7,581
Dues, subscriptions, and meetings	1,650	1,114
Rentals	3,000	2,241
Employee screenings	2,400	3,236
Rubbish removal	6,600	9,582
Streets - bulk materials	18,000	-
Safety program	3,800	1,290
	<hr/>	<hr/>
Total operating	181,485	145,062
	<hr/>	<hr/>
Repairs and maintenance		
Vehicles	39,000	44,889
Building	35,100	39,940
Equipment	25,500	16,442
Street lights	55,000	-
Parking lots	8,800	10,595
Storm sewers	22,000	8,681
Parkways and parks	32,000	-
Street signs	14,300	-
Street sweeping	59,133	49,731
Other repairs and maintenance	41,400	29,986
	<hr/>	<hr/>
Total repairs and maintenance	332,233	200,264
	<hr/>	<hr/>
Professional services		
Engineering	25,000	48,637
Consulting	3,600	593
Landscape services	55,000	4,304
	<hr/>	<hr/>
Total professional services	83,600	53,534
	<hr/>	<hr/>

(This schedule is continued on the following page.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
PUBLIC WORKS (Continued)		
Special services		
Veterinary and animal control	\$ 8,800	\$ 3,543
Mosquito abatement	74,101	72,327
Snow removal	118,000	-
Refuse and recycling	881,000	887,276
Resident reimbursement programs	39,000	7,095
SCADA	7,000	-
Lawn maintenance	87,476	80,523
Supplies - parks and parkways	-	19,408
Supplies - street lights	-	22,355
Supplies - street signs and flags	-	17,103
Supplies - storm sewer	-	735
Supplies - Snow removal and salt	-	83,164
Bulk materials	-	18,759
Tree trimming	70,000	75,586
Tree planting	24,750	23,569
Traffic signals	55,500	60,948
	<u>1,365,627</u>	<u>1,372,391</u>
Insurance		
Liability	56,000	66,631
Workers' compensation	16,000	10,372
	<u>72,000</u>	<u>77,003</u>
Capital expenditures		
Streets (not MFT)	5,000	592
	<u>5,000</u>	<u>592</u>
Total capital expenditures	<u>5,000</u>	<u>592</u>
Total public works	<u>2,926,565</u>	<u>2,663,998</u>
TOTAL EXPENDITURES	<u>\$ 14,582,377</u>	<u>\$ 13,674,141</u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental		
Sales tax	\$ 1,875,000	\$ 2,097,579
Grants	790,000	525,029
Investment income	10,000	10,535
Miscellaneous	45,000	48,120
	<hr/>	<hr/>
Total revenues	2,720,000	2,681,263
	<hr/>	<hr/>
EXPENDITURES		
Public works		
Operating	46,260	46,070
Debt service		
Principal	345,000	387,502
Interest and fiscal charges	509,919	509,419
Capital outlay	8,608,697	2,998,205
	<hr/>	<hr/>
Total expenditures	9,509,876	3,941,196
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,789,876)	(1,259,933)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers in	5,146,612	4,939,678
Transfers (out)	(877,000)	-
	<hr/>	<hr/>
Total other financing sources (uses)	4,269,612	4,939,678
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (2,520,264)	3,679,745
	<hr/>	<hr/>
FUND BALANCE, MAY 1		8,275,855
		<hr/>
FUND BALANCE, APRIL 30		\$ 11,955,600
		<hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the Village's share of gasoline taxes restricted by the Illinois Department of Transportation for the operation of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation.

Hotel Tax Fund - to account for hotel and motel taxes used for financing the promotion of tourism, conventions, special events, and hotel occupancy in the Village.

Stop the CPKC Coalition Fund - to account for the collection and distribution of funding received from the City of Wood Dale, the Village of Roselle, the Village of Bensenville, the Village of Bartlett, the City of Elgin, the Village of Hanover Park, the Village of Schaumburg, and DuPage County (collectively the Coalition) for the formation and to oppose the merger of the Canadian Pacific Railway and Kansas City Southern Railroads. If the merger takes places, the municipalities will continue to share the costs in representing the Coalition's interest in pursuing oversight and monitoring of the merger.

Downtown Tax Increment Financing District Fund - to account for the operations of the Village's Downtown Tax Increment Financing District funded by restricted incremental taxes.

DEBT SERVICE FUNDS

Spring Lake Special Service Area Fund - to account for the debt service activity related to the Series 2006 Special Service Area Bonds.

Hamilton Lakes Special Service Area Fund - to account for the debt service activity related to the Series 2014 Special Service Area Bonds.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

CAPITAL PROJECTS FUNDS

Spring Lake Special Service Area Fund - to account for the restricted funds associated with the financing of the annual maintenance of the rehabilitation and improvement of roadways and related roadway improvements in and along (i) Hawthorn Drive, from Maplewood Drive to Rohlwing Road and from Spring Lake Drive to Maplewood Drive; (ii) Maplewood Drive, from Hawthorn Drive to Spring Lake Drive and (iii) Spring Lake Drive, from Hawthorn Drive to Rohlwing Road, from Maplewood Drive to Hawthorn Drive and from West Irving Park Boulevard to Maplewood Drive.

Special Service Area Capital Projects Fund - to account for the restricted funds associated with the financing of (a) the repair and reconstruction of Glen Lake Avenue, Norwood Avenue, Hilltop Drive, Baker Drive, District Drive, Ardmore Avenue, Bryn Mawr Avenue, Hollywood Avenue, Old Thorndale Avenue and Expressway Drive located in the Central Manufacturing District (CMD) and (b) the issuance of bonds to complete the capital improvements.

Hamilton Lakes Special Service Area Fund - to account for the restricted funds associated with the financing of the annual maintenance roadway improvements and appurtenant work, sidewalk and bicycle path improvements, related utility improvements, stormwater drainage improvements, and associated professional services necessary and/or incidental to the accomplishment of the improvements

Old Thorndale Special Service Area Fund - to account for the restricted funds associated with the financing of (a) the construction and installation of capital improvements including the repair and reconstruction of Old Thorndale Avenue and (b) the issuance of bonds to complete the capital improvements.

VILLAGE OF ITASCA, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2025

	Special Revenue			
	Motor Fuel Tax	Hotel Tax	Stop the CPKC Coalition	Downtown Tax Increment Financing
ASSETS				
Cash and investments	\$ 3,187,090	\$ 1,728,963	\$ 36,843	\$ -
Receivables				
Property taxes	-	-	-	2,285
Other	34,492	284,311	-	-
Accrued interest	54,133	3,362	-	-
Due from other governments	-	-	152,438	-
Prepaid items	-	53,401	-	-
TOTAL ASSETS	\$ 3,275,715	\$ 2,070,037	\$ 189,281	\$ 2,285
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 800,000	\$ 20,732	\$ 88,624	\$ 38,168
Accrued payroll	-	360	-	-
Due to other funds	-	-	101,257	-
Advance from other funds	-	-	-	179,743
Total liabilities	800,000	21,092	189,881	217,911
DEFERRED INFLOWS OF RESOURCES				
Property taxes	-	-	-	2,285
Total deferred inflows of resources	-	-	-	2,285
Total liabilities and deferred inflows of resources	800,000	21,092	189,881	220,196
FUND BALANCES				
Nonspendable				
Prepaid items	-	53,401	-	-
Restricted				
Debt service	-	-	-	-
Highway and streets	2,475,715	-	-	-
Tourism	-	1,995,544	-	-
Special service areas	-	-	-	-
Unassigned (deficit)	-	-	(600)	(217,911)
Total fund balances (deficit)	2,475,715	2,048,945	(600)	(217,911)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 3,275,715	\$ 2,070,037	\$ 189,281	\$ 2,285

Debt Service			Capital Projects				Total Nonmajor Governmental Funds
Spring Lake Special Service Area	Hamilton Lakes Special Service Area	Spring Lake Special Service Area	Special Service Area Capital Projects	Hamilton Lakes Special Service Area	Old Thorndale Special Service Area		
\$ 95,124	\$ 309,235	\$ 855,078	\$ 2,628	\$ 2,280,010	\$ 429,501	\$ 8,924,472	
-	256,045	72,952	-	151,918	-	483,200	
-	-	-	-	-	-	318,803	
-	-	18,418	-	40,600	8,446	124,959	
-	-	-	-	-	-	152,438	
-	-	-	-	-	-	53,401	
<u>\$ 95,124</u>	<u>\$ 565,280</u>	<u>\$ 946,448</u>	<u>\$ 2,628</u>	<u>\$ 2,472,528</u>	<u>\$ 437,947</u>	<u>\$ 10,057,273</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 947,524	
-	-	-	-	-	-	360	
-	-	-	-	-	-	101,257	
-	-	-	-	-	-	179,743	
-	-	-	-	-	-	1,228,884	
-	256,045	72,952	-	151,918	-	483,200	
-	256,045	72,952	-	151,918	-	483,200	
-	256,045	72,952	-	151,918	-	1,712,084	
-	-	-	-	-	-	53,401	
95,124	309,235	-	-	-	-	404,359	
-	-	-	-	-	-	2,475,715	
-	-	-	-	-	-	1,995,544	
-	-	873,496	2,628	2,320,610	437,947	3,634,681	
-	-	-	-	-	-	(218,511)	
<u>95,124</u>	<u>309,235</u>	<u>873,496</u>	<u>2,628</u>	<u>2,320,610</u>	<u>437,947</u>	<u>8,345,189</u>	
<u>\$ 95,124</u>	<u>\$ 565,280</u>	<u>\$ 946,448</u>	<u>\$ 2,628</u>	<u>\$ 2,472,528</u>	<u>\$ 437,947</u>	<u>\$ 10,057,273</u>	

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2025

	Special Revenue			
	Motor Fuel Tax	Hotel Tax	Stop the CPKC Coalition	Downtown Tax Increment Financing
REVENUES				
Property taxes	\$ -	\$ -	\$ -	\$ 23,020
Hotel tax	-	1,247,135	-	-
Intergovernmental	-	-	294,743	-
Operating grants	473,155	-	-	-
Investment income	142,267	80,051	-	12
Miscellaneous	-	33,328	-	-
Total revenues	615,422	1,360,514	294,743	23,032
EXPENDITURES				
General government	-	673,996	336,984	101,055
Public works	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Capital outlay				
Public works	85,350	-	-	57,465
Total expenditures	85,350	673,996	336,984	158,520
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	530,072	686,518	(42,241)	(135,488)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	36,843	-
Transfers (out)	-	(232,288)	-	-
Total other financing sources (uses)	-	(232,288)	36,843	-
NET CHANGE IN FUND BALANCES	530,072	454,230	(5,398)	(135,488)
FUND BALANCES (DEFICIT), MAY 1, AS PREVIOUSLY REPORTED	2,660,643	1,594,715	4,798	(82,423)
Error correction	(715,000)	-	-	-
FUND BALANCES (DEFICIT), MAY 1, AS RESTATED	1,945,643	1,594,715	4,798	(82,423)
FUND BALANCES (DEFICIT), APRIL 30	\$ 2,475,715	\$ 2,048,945	\$ (600)	\$ (217,911)

Debt Service		Capital Projects					Total Nonmajor Governmental Funds
Spring Lake Special Service Area	Hamilton Lakes Special Service Area	Spring Lake Special Service Area	Special Service Area Capital Projects	Hamilton Lakes Special Service Area	Old Thorndale Special Service Area		
\$ -	\$ 258,781	\$ 69,520	\$ -	\$ 144,786	\$ -	\$ 496,107	
-	-	-	-	-	-	1,247,135	
-	-	-	-	-	-	294,743	
-	-	-	-	-	-	473,155	
132	18,122	34,459	7	115,102	19,354	409,506	
-	-	-	-	-	-	33,328	
132	276,903	103,979	7	259,888	19,354	2,953,974	
-	-	-	-	-	-	1,112,035	
-	-	-	6,683	-	-	6,683	
-	165,000	-	-	-	-	165,000	
-	91,703	-	-	-	-	91,703	
-	-	-	3,029	-	-	145,844	
-	256,703	-	9,712	-	-	1,521,265	
132	20,200	103,979	(9,705)	259,888	19,354	1,432,709	
-	-	-	-	-	-	36,843	
-	-	-	-	(656,000)	-	(888,288)	
-	-	-	-	(656,000)	-	(851,445)	
132	20,200	103,979	(9,705)	(396,112)	19,354	581,264	
94,992	289,035	769,517	12,333	2,716,722	418,593	8,478,925	
-	-	-	-	-	-	(715,000)	
94,992	289,035	769,517	12,333	2,716,722	418,593	7,763,925	
\$ 95,124	\$ 309,235	\$ 873,496	\$ 2,628	\$ 2,320,610	\$ 437,947	\$ 8,345,189	

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental allotments - operating grants	\$ 385,000	\$ 473,155
Investment income	25,000	142,267
Miscellaneous	53,300	-
	<hr/>	
Total revenues	463,300	615,422
	<hr/>	
EXPENDITURES		
Capital outlay		
Streets and highways	715,000	85,350
	<hr/>	
Total expenditures	715,000	85,350
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ (251,700)</u>	530,072
FUND BALANCE, MAY 1, AS PREVIOUSLY REPORTED		<u>2,660,643</u>
Error correction		<u>(715,000)</u>
FUND BALANCE, MAY 1, AS RESTATED		<u>1,945,643</u>
FUND BALANCE, APRIL 30		<u><u>\$ 2,475,715</u></u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL TAX FUND

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Hotel tax	\$ 1,194,000	\$ 1,247,135
Investment income	25,000	80,051
Miscellaneous	14,700	33,328
	<hr/>	
Total revenues	1,233,700	1,360,514
EXPENDITURES		
General government		
Operation staff	199,508	170,328
Public relations	495,240	365,588
Professional services	27,500	15,260
Marketing	200,000	121,075
Equipment	600	1,745
	<hr/>	
Total expenditures	922,848	673,996
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	310,852	686,518
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(396,350)	(232,288)
	<hr/>	
Total other financing sources (uses)	(396,350)	(232,288)
NET CHANGE IN FUND BALANCE	<u>\$ (85,498)</u>	454,230
FUND BALANCE, MAY 1		<u>1,594,715</u>
FUND BALANCE, APRIL 30		<u><u>\$ 2,048,945</u></u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STOP THE CPKC COALITION FUND**

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Intergovernmental	\$ 320,000	\$ 294,743
Total revenues	<u>320,000</u>	<u>294,743</u>
EXPENDITURES		
General government		
Professional services	<u>360,000</u>	<u>336,984</u>
Total expenditures	<u>360,000</u>	<u>336,984</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(40,000)</u>	<u>(42,241)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	<u>40,000</u>	<u>36,843</u>
Total other financing sources (uses)	<u>40,000</u>	<u>36,843</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(5,398)
FUND BALANCE, MAY 1		<u>4,798</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (600)</u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOWNTOWN TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2025

	Budget	Actual
REVENUES		
Property taxes	\$ -	\$ 23,020
Investment income	-	12
	-	23,032
Total revenues	-	23,032
EXPENDITURES		
General government		
Operating	100,000	100,000
Professional services	75,000	1,055
Capital outlay	877,000	57,465
	1,052,000	158,520
Total expenditures	1,052,000	158,520
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,052,000)	(135,488)
OTHER FINANCING SOURCES (USES)		
Transfers in	1,052,000	-
Total other financing sources (uses)	1,052,000	-
NET CHANGE IN FUND BALANCE	\$ -	(135,488)
FUND BALANCE (DEFICIT), MAY 1		(82,423)
FUND BALANCE (DEFICIT), APRIL 30		\$ (217,911)

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HAMILTON LAKES SPECIAL SERVICE AREA DEBT SERVICE FUND**

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Property taxes	\$ 255,900	\$ 258,781
Investment income	10,000	18,122
	<hr/>	
Total revenues	265,900	276,903
	<hr/>	
EXPENDITURES		
Debt service		
Principal	165,000	165,000
Interest	90,900	90,900
Bond agent fees	800	803
	<hr/>	
Total expenditures	256,700	256,703
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 9,200</u>	20,200
FUND BALANCE, MAY 1		<u>289,035</u>
FUND BALANCE, APRIL 30		<u><u>\$ 309,235</u></u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPRING LAKE SPECIAL SERVICE AREA CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Property taxes	\$ 69,455	\$ 69,520
Investment income	10,000	34,459
	<hr/>	
Total revenues	79,455	103,979
	<hr/>	
EXPENDITURES		
Public works		
Professional services	1,000	-
Capital outlay		
Capital maintenance	50,000	-
	<hr/>	
Total expenditures	51,000	-
	<hr/>	
NET CHANGE IN FUND BALANCE	<u>\$ 28,455</u>	103,979
FUND BALANCE, MAY 1		<u>769,517</u>
FUND BALANCE, APRIL 30		<u><u>\$ 873,496</u></u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Investment income	\$ -	\$ 7
EXPENDITURES		
Public works		
Salaries/stipends	-	6,159
Payroll taxes	-	524
Capital outlay	34,283	3,029
Total expenditures	34,283	9,712
NET CHANGE IN FUND BALANCE	<u>\$ (34,283)</u>	(9,705)
FUND BALANCE, MAY 1		<u>12,333</u>
FUND BALANCE, APRIL 30		<u><u>\$ 2,628</u></u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HAMILTON LAKES SPECIAL SERVICE AREA CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2025

	Budget	Actual
REVENUES		
Property taxes	\$ 144,607	\$ 144,786
Investment income	10,000	115,102
	<hr/>	<hr/>
Total revenues	154,607	259,888
	<hr/>	<hr/>
EXPENDITURES		
Capital outlay	50,000	-
	<hr/>	<hr/>
Total expenditures	50,000	-
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	104,607	259,888
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(696,000)	(656,000)
	<hr/>	<hr/>
Total other financing sources (uses)	(696,000)	(656,000)
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (591,393)</u>	(396,112)
FUND BALANCE, MAY 1		<hr/> 2,716,722
FUND BALANCE, APRIL 30		<hr/> <u>\$ 2,320,610</u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OLD THORNDALE SPECIAL SERVICE AREA CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Investment income	\$ 10,000	\$ 19,354
Total revenues	<u>10,000</u>	<u>19,354</u>
EXPENDITURES		
Capital outlay	<u>143,750</u>	-
Total expenditures	<u>143,750</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ (133,750)</u>	19,354
FUND BALANCE, MAY 1		<u>418,593</u>
FUND BALANCE, APRIL 30		<u>\$ 437,947</u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUND

The Water and Sewer Fund accounts for the provision of potable water services and sewer services to the residential, commercial, and industrial users. All activities necessary to provide such services are accounted for in this fund, including but not limited to: administration, operations, maintenance, billing, and collection.

VILLAGE OF ITASCA, ILLINOIS
SCHEDULE OF NET POSITION
WATER AND SEWER FUND BY SUBACCOUNT

April 30, 2025

	Operating and Maintenance	Capital	Total
CURRENT ASSETS			
Cash and investments	\$ 3,503,000	\$ 6,939,531	\$ 10,442,531
Accounts receivable	1,880,084	-	1,880,084
Lease receivable	1,632,225	-	1,632,225
Accrued interest receivable	4,581	-	4,581
Prepaid items	120,515	-	120,515
Total current assets	7,140,405	6,939,531	14,079,936
NONCURRENT ASSETS			
Capital assets			
Capital assets not being depreciated	1,873,237	-	1,873,237
Capital assets being depreciated (net of accumulated depreciation)	47,761,004	-	47,761,004
Total noncurrent assets	49,634,241	-	49,634,241
Total assets	56,774,646	6,939,531	63,714,177
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	342,902	-	342,902
Unamortized loss on refunding	137,636	-	137,636
Total deferred outflows of resources	480,538	-	480,538
Total assets and deferred outflows of resources	57,255,184	6,939,531	64,194,715
CURRENT LIABILITIES			
Accounts payable	472,485	422,197	894,682
Accrued payroll	21,665	-	21,665
Bonds and loans payable - current portion	1,560,892	-	1,560,892
Compensated absences payable	24,859	-	24,859
Total OPEB liability	40,389	-	40,389
Accrued interest	200,291	-	200,291
Total current liabilities	2,320,581	422,197	2,742,778
NONCURRENT LIABILITIES			
Bonds payable	18,883,062	-	18,883,062
IEPA loan payable	9,048,766	-	9,048,766
Compensated absences payable	223,731	-	223,731
Net pension liability	1,086,923	-	1,086,923
Total OPEB liability	291,759	-	291,759
Total noncurrent liabilities	29,534,241	-	29,534,241
Total liabilities	31,854,822	422,197	32,277,019
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	89,135	-	89,135
Unavailable revenue - leases	1,488,563	-	1,488,563
Total deferred inflows of resources	1,577,698	-	1,577,698
Total liabilities and deferred inflows of resources	33,432,520	422,197	33,854,717
NET POSITION			
Net investment in capital assets	19,971,100	-	19,971,100
Unrestricted	3,851,564	6,517,334	10,368,898
TOTAL NET POSITION	\$ 23,822,664	\$ 6,517,334	\$ 30,339,998

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
WATER AND SEWER FUND BY SUBACCOUNT

For the Year Ended April 30, 2025

	Operating and Maintenance	Capital	Eliminations	Total
OPERATING REVENUES				
Charges for services				
Water fees	\$ 5,575,458	\$ -	\$ -	\$ 5,575,458
Sewer fees	5,417,032	-	-	5,417,032
Total operating revenues	10,992,490	-	-	10,992,490
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Salaries and stipends	1,914,190	-	-	1,914,190
Payroll taxes	321,135	-	-	321,135
Employee benefits	332,505	-	-	332,505
General operating	3,213,516	-	-	3,213,516
Repairs and maintenance	383,330	-	-	383,330
Professional services	538,072	-	-	538,072
Special services	149,612	-	-	149,612
Insurance	212,416	-	-	212,416
Capital	-	9,503	-	9,503
Total operating expenses excluding depreciation	7,064,776	9,503	-	7,074,279
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	3,927,714	(9,503)	-	3,918,211
DEPRECIATION AND AMORTIZATION	1,990,934	-	-	1,990,934
OPERATING INCOME (LOSS)	1,936,780	(9,503)	-	1,927,277
NON-OPERATING REVENUES (EXPENSES)				
Interest expense	(664,904)	-	-	(664,904)
Investment income	64,005	5,870	-	69,875
Miscellaneous revenue	291,858	-	-	291,858
Total non-operating revenues (expenses)	(309,041)	5,870	-	(303,171)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,627,739	(3,633)	-	1,624,106
TRANSFERS				
Transfers in	828,831	2,771,780	(3,600,611)	-
Transfers (out)	(2,771,780)	(1,298,596)	3,600,611	(469,765)
Total transfers	(1,942,949)	1,473,184	-	(469,765)
CHANGE IN NET POSITION	(315,210)	1,469,551	-	1,154,341
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED	24,287,095	5,047,783	-	29,334,878
Change in accounting principle	(149,221)	-	-	(149,221)
NET POSITION, MAY 1, AS RESTATED	24,137,874	5,047,783	-	29,185,657
NET POSITION, APRIL 30	\$ 23,822,664	\$ 6,517,334	\$ -	\$ 30,339,998

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND -
OPERATING SUBACCOUNT

For the Year Ended April 30, 2025

	Budget	Actual
OPERATING REVENUES		
Charges for services		
Water fees	\$ 5,565,752	\$ 5,575,458
Sewer fees	5,305,859	5,417,032
Other revenues	180,907	291,858
	11,052,518	11,284,348
OPERATING EXPENSES EXCLUDING DEPRECIATION		
Salaries and stipends	1,997,350	1,776,695
Payroll taxes	354,800	321,135
Employee benefits	426,440	332,505
General operating	3,161,833	3,220,466
Repairs and maintenance	495,800	383,330
Professional services	665,248	538,072
Special services	152,000	149,612
Insurance	183,000	212,416
	7,436,471	6,934,231
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	3,616,047	4,350,117
DEPRECIATION AND AMORTIZATION	-	1,990,934
OPERATING INCOME	3,616,047	2,359,183
NON-OPERATING REVENUES (EXPENSES)		
Investment income	12,000	64,005
Debt service		
Principal repayment	(1,521,893)	(1,521,893)
Interest expense	(764,374)	(664,904)
	(2,274,267)	(2,122,792)
INCOME BEFORE TRANSFERS	1,341,780	236,391
TRANSFERS		
Transfers in	-	828,831
Transfers (out)	(2,771,780)	(2,771,780)
	(2,771,780)	(1,942,949)
NET INCOME BUDGETARY BASIS	\$ (1,430,000)	\$ (1,706,558)

(This schedule is continued on the following page.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND -
OPERATING SUBACCOUNT

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
ADJUSTMENTS TO GAAP BASIS		
Capitalized assets		\$ 6,950
Increase in net pension liability and related deferred inflows and outflows		(203,382)
Decrease in OPEB liability		65,887
Principal repayment		<u>1,521,893</u>
Total adjustments to GAAP basis		<u>1,391,348</u>
CHANGE IN NET POSITION		<u>(315,210)</u>
NET POSITION, MAY 1, AS PREVIOUSLY REPORTED		24,287,095
Change in accounting principle		<u>(149,221)</u>
NET POSITION, MAY 1, AS RESTATED		<u>24,137,874</u>
NET POSITION, APRIL 30		<u><u>\$ 23,822,664</u></u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
 WATER AND SEWER FUND -
 OPERATING SUBACCOUNT

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
OPERATING EXPENSES		
Salaries and stipends		
Trustees	\$ 26,000	\$ 18,278
Administration	490,000	404,632
Non-union	373,000	378,797
Union	968,350	858,014
Overtime	140,000	116,974
	<hr/>	<hr/>
Total salaries and stipends	1,997,350	1,776,695
	<hr/>	<hr/>
Payroll taxes		
FICA	152,000	136,900
Unemployment taxes	2,800	2,001
IMRF	200,000	182,234
	<hr/>	<hr/>
Total payroll taxes	354,800	321,135
	<hr/>	<hr/>
Employee benefits		
Group insurance	413,000	324,568
Uniforms	13,440	7,937
	<hr/>	<hr/>
Total employee benefits	426,440	332,505
	<hr/>	<hr/>
General operating		
Gas heat	27,000	15,111
Electricity	364,000	429,633
Telephone	20,440	31,332
Postage	7,000	7,656
Payroll services	5,500	5,680
Supplies - operating	9,800	11,371
Supplies - office	5,500	3,715
Supplies - sewer treatment	100,000	91,492
Supplies - water treatment	9,100	6,805
Supplies - wells/pumphouse/tower	-	34,866
Motor fuel and lubrication	37,000	34,378
Bulk materials	-	35,711
Conferences	8,880	4,463
Dues, subscriptions, and meetings	5,288	2,743
Training	6,000	6,780
Tuition reimbursement	3,000	-
Rentals	5,000	-
Employee physicals	2,410	1,159
Rubbish removal	16,200	19,143
Water meters	10,000	3,575

(This schedule is continued on the following pages.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND -
OPERATING SUBACCOUNT

For the Year Ended April 30, 2025

	Budget	Actual
OPERATING EXPENSES (Continued)		
General operating (Continued)		
Water distribution lines	\$ -	\$ 484
Safety program	9,100	7,438
Lab tests pretreatment	10,000	5,679
Operating software	60,315	49,665
Hardware	30,900	9,743
Bad debt expense	-	(1,379)
Other	-	3,200
Residential sewer programs	10,000	-
DuPage Water Commission	2,399,400	2,393,073
	3,161,833	3,213,516
Repairs and maintenance		
Vehicles	19,500	20,334
Equipment	56,900	28,148
Structures	108,300	111,272
Bulk material	15,000	-
Wells	38,600	-
Treatment plant	52,000	72,013
Lift stations	56,000	33,922
Sanitary sewers	45,900	22,545
Water systems	78,600	84,796
Meter repair	25,000	10,300
	495,800	383,330
Professional services		
Legal	15,300	6,560
Engineering	103,000	59,148
Accounting	87,000	71,993
Bank and credit card fees	-	3,296
IT services	181,414	132,258
Utility billing services	50,000	51,652
Water and sewer consulting	64,518	63,135
SCADA	113,500	109,801
GIS mapping	4,000	4,000
Professional services	6,000	1,187
Audit	25,416	20,999
Janitorial	15,100	14,043
	665,248	538,072

(This schedule is continued on the following page.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND -
OPERATING SUBACCOUNT

For the Year Ended April 30, 2025

	<u>Budget</u>	<u>Actual</u>
OPERATING EXPENSES (Continued)		
Special services		
Sludge removal	\$ 32,000	\$ 23,812
Industrial pre-treatment	120,000	125,800
	<hr/>	<hr/>
Total special services	152,000	149,612
	<hr/>	<hr/>
Insurance		
Liability	135,000	180,146
Workers' compensation	48,000	32,270
	<hr/>	<hr/>
Total insurance	183,000	212,416
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	\$ 7,436,471	\$ 6,927,281

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND -
CAPITAL SUBACCOUNT**

For the Year Ended April 30, 2025

	Budget	Actual
OPERATING REVENUES		
None	\$ -	\$ -
Total operating revenues	-	-
OPERATING EXPENSES		
Capital	3,748,157	838,334
Total operating expenses	3,748,157	838,334
OPERATING (LOSS)	(3,748,157)	(838,334)
NON-OPERATING REVENUES (EXPENSES)		
Investment income	-	5,870
Total non-operating revenues (expenses)	-	5,870
(LOSS) BEFORE TRANSFERS	(3,748,157)	(832,464)
TRANSFERS		
Transfers in	2,771,780	2,771,780
Transfers (out)	(469,765)	(1,298,596)
Total transfers	2,302,015	1,473,184
NET INCOME (LOSS) BUDGETARY BASIS	\$ (1,446,142)	640,720
ADJUSTMENTS TO GAAP BASIS		
Capitalized assets		828,831
Total adjustments to GAAP basis		828,831
CHANGE IN NET POSITION		1,469,551
NET POSITION, MAY 1		5,047,783
NET POSITION, APRIL 30		\$ 6,517,334

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

VILLAGE OF ITASCA, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended April 30, 2025

CSFA Number	Program Name	State	Federal	Match	Total
422-11-0970	Open Space Land Acquisition & Development	\$ 341,945	\$ -	\$ -	\$ 341,945
532-30-3183	Energy Efficiency Conservation Block Grant	-	-	-	-
	All other federal expenditures	-	155,098	-	155,098
	TOTALS	<u>\$ 341,945</u>	<u>\$ 155,098</u>	<u>\$ -</u>	<u>\$ 497,043</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF ITASCA, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
SPECIAL SERVICE AREA BONDS, SERIES 2014**

April 30, 2025

Date of Issue	February 11, 2014
Date of Maturity	December 15, 2033
Authorized Issue	\$ 3,340,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Principal	Interest	Total	Interest Due On			
				June 15	Amount	December 15	Amount
2026	\$ 170,000	\$ 83,475	\$ 253,475	2025	\$ 41,738	2025	\$ 41,738
2027	180,000	75,825	255,825	2026	37,913	2026	37,913
2028	185,000	67,725	252,725	2027	33,863	2027	33,863
2029	195,000	59,400	254,400	2028	29,700	2028	29,700
2030	205,000	50,625	255,625	2029	25,312	2029	25,312
2031	215,000	41,400	256,400	2030	20,700	2030	20,700
2032	225,000	31,725	256,725	2031	15,862	2031	15,862
2033	235,000	21,600	256,600	2032	10,800	2032	10,800
2034	245,000	11,025	256,025	2033	5,512	2033	5,512
	\$ 1,855,000	\$ 442,800	\$ 2,297,800		\$ 221,400		\$ 221,400

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS (ARS), SERIES 2022A**

April 30, 2025

Date of Issue	March 3, 2022
Date of Maturity	February 1, 2039
Authorized Issue	\$ 19,345,000
Denomination of Bonds	\$ 5,000
Interest Rates	3% to 5%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Principal	Interest	Total	Interest Due On			
				August 1	Amount	February 1	Amount
2026	\$ 505,000	\$ 673,000	\$ 1,178,000	2025	\$ 336,500	2026	\$ 336,500
2027	540,000	647,750	1,187,750	2026	323,875	2027	323,875
2028	570,000	620,750	1,190,750	2027	310,375	2028	310,375
2029	615,000	592,250	1,207,250	2028	296,125	2029	296,125
2030	660,000	561,500	1,221,500	2029	280,750	2030	280,750
2031	705,000	528,500	1,233,500	2030	264,250	2031	264,250
2032	1,140,000	493,250	1,633,250	2031	246,625	2032	246,625
2033	1,580,000	447,650	2,027,650	2032	223,825	2033	223,825
2034	1,680,000	384,450	2,064,450	2033	192,225	2034	192,225
2035	1,785,000	317,250	2,102,250	2034	158,625	2035	158,625
2036	1,895,000	245,850	2,140,850	2035	122,925	2036	122,925
2037	1,990,000	189,000	2,179,000	2036	94,500	2037	94,500
2038	2,100,000	129,300	2,229,300	2037	64,650	2038	64,650
2039	2,210,000	66,300	2,276,300	2038	33,150	2039	33,150
	<u>\$ 17,975,000</u>	<u>\$ 5,896,800</u>	<u>\$ 23,871,800</u>		<u>\$ 2,948,400</u>		<u>\$ 2,948,400</u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS (ARBs), SERIES 2022B**

April 30, 2025

Date of Issue	March 3, 2022
Date of Maturity	February 1, 2047
Authorized Issue	\$ 13,640,000
Denomination of Bonds	\$ 5,000
Interest Rates	3% to 5%
Interest Dates	August 1 and February 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago Chicago, Illinois

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Principal	Interest	Total	Interest Due On			
				August 1	Amount	February 1	Amount
2026	\$ 360,000	\$ 491,868	\$ 851,868	2025	\$ 245,934	2026	\$ 245,934
2027	380,000	473,868	853,868	2026	236,934	2027	236,934
2028	400,000	454,868	854,868	2027	227,434	2028	227,434
2029	420,000	434,868	854,868	2028	217,434	2029	217,434
2030	440,000	413,868	853,868	2029	206,934	2030	206,934
2031	460,000	391,868	851,868	2030	195,934	2031	195,934
2032	485,000	368,868	853,868	2031	184,434	2032	184,434
2033	510,000	344,618	854,618	2032	172,309	2033	172,309
2034	535,000	319,118	854,118	2033	159,559	2034	159,559
2035	555,000	297,718	852,718	2034	148,859	2035	148,859
2036	580,000	275,518	855,518	2035	137,759	2036	137,759
2037	600,000	252,318	852,318	2036	126,159	2037	126,159
2038	625,000	228,318	853,318	2037	114,159	2038	114,159
2039	650,000	203,318	853,318	2038	101,659	2039	101,659
2040	670,000	183,818	853,818	2039	91,909	2040	91,909
2041	690,000	163,718	853,718	2040	81,859	2041	81,859
2042	710,000	143,018	853,018	2041	71,509	2042	71,509
2043	730,000	121,718	851,718	2042	60,859	2043	60,859
2044	755,000	98,906	853,906	2043	49,453	2044	49,453
2045	780,000	75,312	855,312	2044	37,656	2045	37,656
2046	800,000	50,938	850,938	2045	25,469	2046	25,469
2047	830,000	25,938	855,938	2046	12,969	2047	12,969
	<u>\$ 12,965,000</u>	<u>\$ 5,814,368</u>	<u>\$ 18,779,368</u>		<u>\$ 2,907,184</u>		<u>\$ 2,907,184</u>

(See independent auditor's report.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2025

Type of Coverage	Amount of Coverage	Deductibles	Expiration Date
Commercial Property			5/1/2025
Business real property, business personal property	\$ 97,562,975	\$ 25,000	
Business income	2,000,000		
Valuable papers and records	150,000		
Ordinary payroll	Included		
Extra expense	1,000,000		
General Liability			5/1/2025
Each occurrence	\$ 1,000,000	\$ 15,000	
Damage to premises rented to Village (any one premises)	100,000		
Medical expense limit (any one person)	5,000		
General aggregate	2,000,000		
Products and completed operations aggregate	2,000,000		
Personal and advertising injury	1,000,000		
Volunteers as unureds	Included		
Employee Benefit Liability		\$ 25,000	5/1/2025
Annual aggregate	\$ 2,000,000		
Each employee	1,000,000		
Sexual Misconduct Liability			5/1/2025
Each sexual misconduct	\$ 1,000,000	\$ 25,000	
Aggregate sexual misconduct	2,000,000		
Law Enforcement		\$ 50,000	5/1/2025
Annual aggregate	\$ 1,000,000		
Per occurrence limit	1,000,000		
Supplementary payments - non-monetary relief aggregate	25,000	5,000	
Line of duty death coverage	Included		
Business Auto		\$5,000-\$25,000	5/1/2025
Liability limit - combined single limit	\$ 1,000,000		
Hired & non-owned auto	Included		
Medial payments	5,000		
Garagekeepers legal liability (415 N. Prospect Ave.)	100,000		
Garagekeepers legal liability (411 N. Prospect Ave.)	100,000		
Garagekeepers legal liability (550 W. Irving Park Rd.)	100,000		
Uninsured/underinsured motorist	1,000,000		
Auto physical damage: comprehensive	Included	\$5,000-\$25,000	
Auto physical damage: collision	Included	\$5,000-\$25,000	
Public Officials' Liability		\$ 50,000	5/1/2025
Each wrongful act	\$ 1,000,000		
Annual aggregate	1,000,000		
Supplementary payments - non-monetary relief aggregate	25,000	5,000	
Employment Practices Liability		\$ 50,000	5/1/2025
Each wrongful act limit	\$ 1,000,000		
Annual aggregate	100,000		
Excess Liability			5/1/2025
Each wrongful act	\$ 5,000,000	\$ 50,000	
Aggregate where applicable	5,000,000		
Workers' Compensation			12/31/2025
Each accident	Statutory	\$ 10,000	
Disease - policy limit	Statutory		
Disease - each employee	Statutory		

(This schedule is continued on the following page.)

VILLAGE OF ITASCA, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE (Continued)

April 30, 2025

Type of Coverage	Amount of Coverage	Deductibles	Expiration Date
Cyber Liability			5/1/2025
Annual aggregate	\$ 1,000,000	\$ 10,000	
Storage Tank Liability			5/1/2025
Per storage tank incident limit	\$ 1,000,000	\$ 10,000	
Aggregate limit (claims and remediation)	1,000,000		
Aggregate limit (legal defense)	1,000,000		
Total policy aggregate	2,000,000		
Crime			5/1/2026
Employee theft - per loss	\$ 2,000,000	10,000	
Forgery or alteration	2,000,000		
Inside the premises - theft of money and securities	2,000,000		
Inside the premises - robbery or safe burglary of other property	2,000,000		
Outside the premises	2,000,000		
Computer transfer fraud	2,000,000		
Money orders and counterfeit money	2,000,000		
Malicious Assailant			5/1/2025
Any one occurrence or in the aggregate	\$ 1,000,000	\$ 10,000	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Itasca, Illinois' statistical annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	107-116
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	117-123
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	124-128
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	129-130
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	131-133

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

VILLAGE OF ITASCA, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 77,774,223	\$ 76,396,437	\$ 75,511,028	\$ 74,833,102
Restricted	5,315,395	5,751,234	5,770,684	5,996,480
Unrestricted	(7,187,454)	(7,651,157)	(7,935,629)	(10,328,256)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 75,902,164	\$ 74,496,514	\$ 73,346,083	\$ 70,501,326
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 8,705,616	\$ 8,453,494	\$ 8,596,642	\$ 8,868,512
Restricted	-	-	-	-
Unrestricted	474,563	542,401	5,157,187	6,331,285
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 9,180,179	\$ 8,995,895	\$ 13,753,829	\$ 15,199,797
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 86,479,839	\$ 84,849,931	\$ 84,107,670	\$ 83,701,614
Restricted	5,315,395	5,751,234	5,770,684	5,996,480
Unrestricted	(6,712,891)	(7,108,756)	(2,778,442)	(3,996,971)
TOTAL PRIMARY GOVERNMENT	\$ 85,082,343	\$ 83,492,409	\$ 87,099,912	\$ 85,701,123

*General Obligation Alternate Revenue Bonds Series 2022B were issued by Governmental Activities to fund capital asset acquisitions. In addition, a portion of the bonds were used for the Business-Type Activities. Therefore, the total column includes the outstanding balance for these bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

The Village implemented GASB Statement No. 68 during 2016.

The Village implemented GASB Statement No. 75 during 2019.

Data Source

Audited Financial Statements

	2020	2021	2022	2023*	2024*	2025*
\$	73,774,645	\$ 73,204,865	\$ 74,433,776	\$ 77,717,440	\$ 73,509,647	\$ 73,783,891
	6,732,265	6,977,134	7,061,388	7,769,971	8,596,200	8,525,950
	(11,471,621)	(12,084,452)	(13,700,241)	(18,253,672)	(14,934,114)	(10,264,622)
\$	69,035,289	\$ 68,097,547	\$ 67,794,923	\$ 67,233,739	\$ 67,171,733	\$ 72,045,219
\$	9,870,801	\$ 10,048,531	\$ 10,683,252	\$ 13,150,089	\$ 19,558,420	\$ 19,971,100
	-	-	-	995,040	-	-
	5,905,898	6,245,122	7,241,438	9,693,911	9,776,458	10,368,898
\$	15,776,699	\$ 16,293,653	\$ 17,924,690	\$ 23,839,040	\$ 29,334,878	\$ 30,339,998
\$	83,645,446	\$ 83,253,396	\$ 85,117,028	\$ 90,867,529	\$ 93,068,067	\$ 86,624,241
	6,732,265	6,977,134	7,061,388	8,765,011	8,596,200	8,525,950
	(5,565,723)	(5,839,330)	(6,458,803)	(8,559,761)	(5,157,656)	7,235,026
\$	84,811,988	\$ 84,391,200	\$ 85,719,613	\$ 91,072,779	\$ 96,506,611	\$ 102,385,217

VILLAGE OF ITASCA, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	\$ 3,479,155	\$ 3,501,654	\$ 3,078,537	\$ 2,794,474
Public safety	6,058,119	6,699,549	6,037,115	7,106,336
Community development	942,210	936,669	935,802	875,237
Public works	5,642,221	5,134,979	5,862,683	5,493,643
Interest	478,048	424,318	354,732	270,596
Total governmental activities expenses	16,599,753	16,697,169	16,268,869	16,540,286
Business-type activities				
Water and sewer	9,558,386	9,926,958	9,818,624	8,927,147
Total business-type activities expenses	9,558,386	9,926,958	9,818,624	8,927,147
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 26,158,139	\$ 26,624,127	\$ 26,087,493	\$ 25,467,433
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	309,180	343,201	297,328	276,435
Community development	756,655	1,154,448	854,757	781,566
Public works	148,505	151,463	135,463	157,894
Operating grants and contributions	221,232	274,105	220,835	219,551
Capital grants and contributions	32,399	13,314	18,300	19,342
Total governmental activities program revenues	1,467,971	1,936,531	1,526,683	1,454,788
Business-type activities				
Charges for services				
Water and sewer	7,568,954	9,127,908	9,185,357	9,574,693
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	7,568,954	9,127,908	9,185,357	9,574,693
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 9,036,925	\$ 11,064,439	\$ 10,712,040	\$ 11,029,481
NET REVENUE (EXPENSE)				
Governmental activities	\$ (15,131,782)	\$ (14,760,638)	\$ (14,742,186)	\$ (15,085,498)
Business-type activities	(1,989,432)	(799,050)	(633,267)	647,546
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (17,121,214)	\$ (15,559,688)	\$ (15,375,453)	\$ (14,437,952)

	2020	2021	2022	2023	2024	2025
\$	3,142,895	\$ 2,890,712	\$ 3,105,174	\$ 2,826,819	\$ 3,688,343	\$ 3,071,325
	8,236,535	6,236,191	7,286,046	8,042,406	8,395,554	7,920,920
	1,055,720	1,265,851	1,208,084	1,142,742	1,078,201	1,050,347
	5,263,337	3,572,225	5,145,922	5,737,016	5,059,683	5,918,935
	214,126	158,525	527,767	547,714	575,920	552,089
	17,912,613	14,123,504	17,272,993	18,296,697	18,797,701	18,513,616
	10,310,812	9,019,885	9,271,978	9,463,654	9,793,367	9,730,117
	10,310,812	9,019,885	9,271,978	9,463,654	9,793,367	9,730,117
\$	28,223,425	\$ 23,143,389	\$ 26,544,971	\$ 27,760,351	\$ 28,591,068	\$ 28,243,733
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
	318,018	203,296	158,350	169,469	173,276	147,705
	1,632,091	1,141,434	1,263,328	1,883,446	2,287,643	1,835,413
	98,109	46,891	53,716	48,777	63,470	69,580
	827,453	349,935	619,150	444,135	689,387	1,058,564
	15,425	325,818	190,001	100,958	11,819	9,392
	2,891,096	2,067,374	2,284,545	2,646,785	3,225,595	3,120,654
	10,176,156	8,993,296	10,246,643	10,526,759	10,972,499	10,992,490
	-	-	-	1,675,746	-	-
	10,176,156	8,993,296	10,246,643	12,202,505	10,972,499	10,992,490
\$	13,067,252	\$ 11,060,670	\$ 12,531,188	\$ 14,849,290	\$ 14,198,094	\$ 14,113,144
\$	(15,021,517)	\$ (12,056,130)	\$ (14,988,448)	\$ (15,649,912)	\$ (15,572,106)	\$ (15,392,962)
	(134,656)	(26,589)	974,665	2,738,851	1,179,132	1,262,373
\$	(15,156,173)	\$ (12,082,719)	\$ (14,013,783)	\$ (12,911,061)	\$ (14,392,974)	\$ (14,130,589)

VILLAGE OF ITASCA, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 3,529,622	\$ 3,577,481	\$ 3,585,363	\$ 3,678,582
Hotel	1,237,362	1,235,160	1,252,114	1,251,032
Other taxes	-	-	-	-
Intergovernmental	7,548,238	7,693,436	8,279,986	8,253,059
Miscellaneous	995,486	765,799	663,313	857,878
Investment income	62,813	83,112	138,479	484,838
Sale of capital assets	-	-	-	-
Transfers in (out)	-	-	(327,500)	-
Total governmental activities	<u>13,373,521</u>	<u>13,354,988</u>	<u>13,591,755</u>	<u>14,525,389</u>
Business-type activities				
Intergovernmental	448,652	444,939	440,224	436,150
Miscellaneous	183,328	165,165	4,151,940	395,788
Investment income	1,135	4,662	12,591	18,526
Sale of capital assets	-	-	-	-
Transfers in (out)	-	-	327,500	-
Total business-type activities	<u>633,115</u>	<u>614,766</u>	<u>4,932,255</u>	<u>850,464</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 14,006,636</u>	<u>\$ 13,969,754</u>	<u>\$ 18,524,010</u>	<u>\$ 15,375,853</u>
CHANGE IN NET POSITION				
Governmental activities	\$ (1,758,261)	\$ (1,405,650)	\$ (1,150,431)	\$ (560,109)
Business-type activities	(1,356,317)	(184,284)	4,298,988	1,498,010
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ (3,114,578)</u>	<u>\$ (1,589,934)</u>	<u>\$ 3,148,557</u>	<u>\$ 937,901</u>

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	2,984,457	\$ 3,053,181	\$ 3,114,474	\$ 3,117,855	\$ 3,360,605	\$ 3,536,126
	1,042,126	102,320	718,542	1,177,816	1,200,050	1,247,135
	1,549,901	1,402,943	1,695,296	1,867,627	2,011,166	2,383,840
	5,713,451	5,933,442	8,320,295	9,972,477	10,160,262	10,305,818
	1,743,144	521,812	881,970	658,699	762,744	778,154
	522,401	104,690	(44,753)	1,114,420	1,935,766	1,906,456
	-	-	-	-	27,357	190
	-	-	-	(2,820,166)	(3,947,850)	469,765
	13,555,480	11,118,388	14,685,824	15,088,728	15,510,100	20,627,484
	431,533	428,546	464,989	-	14,709	-
	275,558	111,435	190,170	293,993	288,830	291,858
	4,467	3,562	1,213	61,340	62,792	69,875
	-	-	-	-	2,525	-
	-	-	-	2,820,166	3,947,850	(469,765)
	711,558	543,543	656,372	3,175,499	4,316,706	(108,032)
\$	14,267,038	\$ 11,661,931	\$ 15,342,196	\$ 18,264,227	\$ 19,826,806	\$ 20,519,452
\$	(1,466,037)	\$ (937,742)	\$ (302,624)	\$ (561,184)	\$ (62,006)	\$ 5,234,522
	576,902	516,954	1,631,037	5,914,350	5,495,838	1,154,341
\$	(889,135)	\$ (420,788)	\$ 1,328,413	\$ 5,353,166	\$ 5,433,832	\$ 6,388,863

VILLAGE OF ITASCA, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	35,375	39,975	40,131	40,056
Assigned	-	-	-	-
Unassigned	9,642,012	10,279,454	10,050,956	7,332,176
TOTAL GENERAL FUND	\$ 9,677,387	\$ 10,319,429	\$ 10,091,087	\$ 7,372,232
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted				
Debt Service Funds	485,254	351,541	353,087	366,575
Highways and streets	320,821	524,709	229,601	464,975
Tourism	2,252,892	2,490,265	2,712,547	2,450,382
Special service areas	2,221,053	2,344,744	2,435,318	2,674,492
Capital projects	-	-	-	-
Specific purpose	-	-	-	-
Assigned	-	637,802	1,569,980	5,751,496
Unassigned	(62,891)	(66,250)	(1,253)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,217,129	\$ 6,282,811	\$ 7,299,280	\$ 11,707,920

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 7,195	\$ 11,386	\$ -	\$ 73,003	\$ 82,423	\$ 332,839
40,113	7,156	8,362	8,388	34,852	15,651
2,183,448	1,020,779	-	3,117,238	3,656,684	202,165
6,108,712	6,321,418	8,234,563	8,720,009	9,683,931	13,202,645
\$ 8,339,468	\$ 7,360,739	\$ 8,242,925	\$ 11,918,638	\$ 13,457,890	\$ 13,753,300
\$ -	\$ -	\$ 143,030	\$ 313	\$ -	\$ 53,401
368,903	372,418	369,361	373,698	384,027	404,359
884,339	1,475,224	1,998,156	2,091,203	2,660,643	2,475,715
2,535,838	2,006,714	1,359,686	1,691,252	1,594,715	1,995,544
2,903,072	3,115,622	3,325,823	3,605,430	3,917,165	3,634,681
-	-	-	7,266,309	-	-
-	-	-	-	4,798	-
6,264,973	6,603,673	18,359,133	5,705,683	8,275,855	11,955,600
-	-	(178,563)	(240,743)	(82,423)	(218,511)
\$ 12,957,125	\$ 13,573,651	\$ 25,376,626	\$ 20,493,145	\$ 16,754,780	\$ 20,300,789

VILLAGE OF ITASCA, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 3,529,623	\$ 3,577,481	\$ 3,585,363	\$ 3,678,582
Hotel taxes	1,236,684	1,235,160	1,252,114	1,251,032
Licenses and permits	756,655	1,154,448	854,757	781,566
Intergovernmental	7,391,561	7,519,339	8,115,684	8,101,301
Food and beverage tax	303,324	325,824	321,108	320,973
Grants	253,631	287,419	239,135	238,893
Charges for services	148,505	214,973	170,948	205,024
Fines and forfeits	309,180	279,691	261,843	229,305
Investment income	62,813	83,112	138,479	484,838
Miscellaneous	996,163	765,799	663,313	857,878
Total revenues	14,988,139	15,443,246	15,602,744	16,149,392
EXPENDITURES				
General government	3,551,876	3,125,227	2,860,511	2,873,888
Public safety	5,543,869	4,813,666	5,179,348	5,378,662
Community development	895,383	916,163	873,106	902,330
Public works	3,241,538	1,571,269	1,917,068	1,665,392
Debt service				
Principal	1,460,000	1,525,000	1,585,000	1,640,000
Interest	531,468	473,300	411,613	363,239
Capital outlay	421,000	1,310,997	1,660,371	1,654,349
Total expenditures	15,645,134	13,735,622	14,487,017	14,477,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(656,995)	1,707,624	1,115,727	1,671,532
OTHER FINANCING SOURCES (USES)				
Transfers in	240,038	564,554	473,255	4,263,852
Transfers (out)	(240,038)	(564,554)	(800,755)	(4,263,852)
Sale of capital assets	-	-	-	-
Bonds issued at par	-	-	-	925,000
Installment contract proceeds	-	-	-	-
Premium on bonds issued	-	-	-	-
Payment to escrow agent	-	-	-	(906,747)
Discount on bonds issued	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	-	-	(327,500)	18,253
NET CHANGE IN FUND BALANCES	\$ (656,995)	\$ 1,707,624	\$ 788,227	\$ 1,689,785
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	12.40%	13.28%	12.36%	12.42%

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	2,984,457	\$ 3,053,181	\$ 3,114,474	\$ 3,117,855	\$ 3,360,604	\$ 3,536,126
	1,042,126	102,320	718,542	1,177,816	1,200,050	1,247,135
	1,632,092	1,141,434	1,263,328	1,877,548	2,287,642	1,835,414
	7,902,433	5,933,442	7,653,140	9,305,322	9,660,262	10,305,818
	285,919	1,402,943	1,695,296	1,867,627	2,011,166	2,383,840
	334,587	1,184,045	1,476,306	1,212,249	1,207,716	1,016,456
	176,732	86,769	85,489	68,296	129,166	93,139
	239,395	163,417	126,577	155,848	107,581	124,146
	522,401	104,690	(44,753)	1,114,420	1,935,766	1,906,456
	1,743,143	521,812	881,970	658,698	756,235	774,536
	16,863,285	13,694,053	16,970,369	20,555,679	22,656,188	23,223,066
	2,990,360	2,943,325	3,422,498	4,023,470	3,504,101	3,312,294
	5,838,556	5,944,953	6,185,993	6,661,052	6,973,469	7,783,918
	1,042,210	1,335,861	1,267,674	1,105,867	1,071,095	1,025,966
	1,526,065	1,680,853	1,944,805	1,564,128	2,490,203	2,716,751
	1,725,000	835,000	865,000	857,502	557,454	552,502
	250,226	204,510	466,224	611,760	624,597	601,122
	1,274,427	1,111,754	4,821,408	4,405,392	5,713,889	3,144,049
	14,646,844	14,056,256	18,973,602	19,229,171	20,934,808	19,136,602
	2,216,441	(362,203)	(2,003,233)	1,326,508	1,721,380	4,086,464
	352,846	296,791	590,620	215,487	4,439,549	5,175,743
	(352,846)	(296,791)	(590,620)	(3,035,653)	(8,387,399)	(4,705,978)
	-	-	-	-	27,357	190
	-	-	13,640,000	-	-	-
	-	-	-	285,890	-	-
	-	-	1,048,394	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	18,253	-	-
	-	-	14,688,394	(2,534,276)	(3,920,493)	469,955
\$	2,216,441	\$ (362,203)	\$ 12,685,161	\$ (1,207,768)	\$ (2,199,113)	\$ 4,556,419
	12.41%	6.85%	5.59%	6.22%	4.44%	5.18%

VILLAGE OF ITASCA, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Fiscal Year	Farm	Residential Property	Commercial Property	Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	2016	\$ 12,895	\$ 233,030,760	\$ 154,191,190	\$ 169,739,280	\$ -	\$ 556,974,125	0.5084	\$ 1,671,089,484	33.33%
2016	2017	14,184	254,122,990	156,800,640	178,471,620	-	589,409,434	0.4832	1,768,405,143	33.33%
2017	2018	14,360	276,548,139	167,944,170	186,620,260	-	631,126,929	0.4611	1,893,570,144	33.33%
2018	2019	15,791	287,468,474	167,422,416	191,697,040	-	646,603,721	0.3438	1,940,005,164	33.33%
2019	2020	17,374	293,305,529	171,864,320	203,379,920	-	668,567,143	0.3391	2,005,902,019	33.33%
2020	2021	12,069	305,497,029	175,708,210	214,927,470	-	696,144,778	0.3348	2,088,643,198	33.33%
2021	2022	8,420	319,354,300	180,849,800	225,858,760	-	726,071,280	0.3325	2,178,431,683	33.33%
2022	2023	9,265	337,407,260	180,709,175	234,742,490	-	752,868,190	0.3475	2,258,830,453	33.33%
2023	2024	10,196	336,493,884	183,487,250	283,849,271	683,934	803,840,601	0.3463	2,411,762,979	33.33%
2024	2025	11,217	370,990,799	208,402,953	299,848,891	593,643	879,847,503	0.3463	2,639,806,490	33.33%

Note: Property in the Village is reassessed each year. Property is assessed at 33.33% of actual value.

Data Source

Dupage County Clerk

VILLAGE OF ITASCA, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DIRECT VILLAGE RATE										
Corporate	0.206	0.156	0.158	0.096	0.068	0.056	0.053	0.062	0.069	0.058
Debt Service	0.138	0.130	0.120	-	-	-	-	-	-	-
Police Pension	0.165	0.198	0.184	0.248	0.272	0.278	0.278	0.282	0.276	0.280
Aggregate Refunds	-	-	-	-	-	-	0.002	0.004	0.001	0.001
Total Direct City Rate	0.509	0.484	0.462	0.344	0.340	0.334	0.333	0.348	0.346	0.339
OVERLAPPING RATES										
Addison Township	0.072	0.068	0.065	0.064	0.062	0.062	0.061	0.061	0.104	0.058
Addison Township Mental Health	-	-	-	-	-	-	-	-	-	0.042
Addison Township Road District	0.108	0.101	0.097	0.095	0.093	0.093	0.091	0.091	0.090	0.087
DuPage Airport Authority	0.019	0.018	0.017	0.015	0.014	0.015	0.014	0.014	0.013	0.012
DuPage County	0.197	0.185	0.175	0.167	0.166	0.161	0.159	0.143	0.147	0.136
DuPage Water Commission	-	-	-	-	-	-	-	-	-	-
Forest Preserve District	0.162	0.151	0.131	0.128	0.124	0.121	0.118	0.113	0.108	0.131
Grade School District No. 10	2.504	2.381	2.259	2.268	2.259	2.202	2.464	2.492	2.509	2.373
High School District No. 108	2.624	2.470	2.349	2.286	2.268	2.246	2.030	2.022	2.058	1.947
Itasca Fire Protection District	0.902	0.859	0.828	1.006	0.995	0.985	0.978	1.007	1.007	0.963
Itasca Mosquito Abatement District	-	-	-	-	-	-	-	-	-	-
Itasca Park District	0.558	0.535	0.510	0.513	0.511	0.489	0.418	0.423	0.416	0.410
College of DuPage No. 502	0.279	0.263	0.243	0.232	0.211	0.211	0.204	0.195	0.191	0.179
Village of Itasca Library	0.294	0.281	0.268	0.384	0.235	0.233	0.233	0.230	0.219	0.203
Total Overlapping	7.719	7.312	6.942	7.158	6.938	6.818	6.770	6.791	6.862	6.541
Total Direct and Overlapping	8.228	7.796	7.404	7.502	7.278	7.152	7.103	7.139	7.208	6.880

Property tax rates are paid \$100 of assessed valuation.

Data Source

Office of the County Clerk

VILLAGE OF ITASCA, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Bridge Itasca LLC	\$ 26,011,724	1	2.96%			
NTT Global Data Centers	25,348,003	2	2.88%			
BPRE Itasca Holdings LTD	19,885,104	3	2.26%			
JVM RHL Apartments LLC	18,844,253	4	2.14%			
5 Radnor Corporate Center	16,063,217	5	1.83%			
Feller Co, B A	14,690,199	6	1.67%	\$ 9,427,350	4	1.69%
2 Pierce LLC	11,710,486	7	1.33%			
IC Industrial Holdings	8,710,124	8	0.99%			
901 Hawthorne/250 Spring	8,182,257	9	0.93%			
AMB Prop Re Tax Co	7,793,486	10	0.89%	7,076,730	7	1.27%
Hamilton Partners Inc				70,012,810	1	12.57%
Wells Real Estate Funds				13,945,290	2	2.50%
Doral Eaglewood				11,227,320	3	2.02%
Itasca Golf Real Estate				9,111,240	5	1.64%
WCNW Associates LLC				7,733,690	6	1.39%
Pierce Partners Inc				5,614,750	8	1.01%
Northwestern Mutual Life Ins. Co.				5,435,430	9	0.98%
Arlington Thorndale LLC				4,864,920	10	0.87%
TOTAL	\$ 157,238,853		17.88%	\$ 144,449,530		25.94%

Data Source

VILLAGE OF ITASCA, ILLINOIS

PROPERTY TAX EXTENSIONS AND COLLECTIONS

Last Ten Fiscal Years

Levy Year	Fiscal Year	Tax Extension	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Extension		Amount	Percent of Extension
2015	2017	\$ 2,831,656	\$ 2,810,772	99.26%	\$ -	\$ 2,810,772	99.26%
2016	2018	2,848,026	2,822,257	99.10%	-	2,822,257	99.10%
2017	2019	2,910,126	2,897,760	99.58%	415	2,898,175	99.59%
2018	2020	2,223,024	2,207,056	99.28%	-	2,207,056	99.28%
2019	2021	2,267,111	2,260,758	99.72%	1	2,260,759	99.72%
2020	2022	2,330,693	2,319,678	99.53%	2	2,319,680	99.53%
2021	2023	2,414,187	2,390,226	99.01%	-	2,390,226	99.01%
2022	2024	2,616,217	2,609,596	99.75%	-	2,609,596	99.75%
2023	2025	2,786,068	2,782,779	99.88%	-	2,782,779	99.88%
2024	2026	2,986,202	-	0.00%	-	-	0.00%

Data Sources

Village and County Records

VILLAGE OF ITASCA, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Direct Rate	Non-Home Rule Sales Tax Rate	DuPage County Water Commission	DuPage County	Regional Transportation Authority	State Rate	Total
2016	1.00%	0.50%	0.25%	0.25%	0.75%	5.00%	7.75%
2017	1.00%	0.50%	0.25%	0.25%	0.75%	5.00%	7.75%
2018	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%
2019	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%
2020	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%
2021	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%
2022	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%
2023	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%
2024	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%
2025	1.00%	0.50%	0.00%	0.25%	0.75%	5.00%	7.50%

Data Source

Department of Revenue

VILLAGE OF ITASCA, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Merchandise ¹	\$ 2,329	\$ 12,048	\$ 12,708	\$ 14,096	\$ 14,213	\$ 13,600	\$ 13,904	\$ 14,195	\$ 16,847	\$ 20,254
Food	39,726	30,436	31,251	42,489	57,103	52,959	58,379	63,316	225,334	48,276
Drinking and Eating Places	216,663	197,512	203,503	216,283	215,474	122,048	185,133	259,602	240,584	283,766
Apparel ¹	-	-	250	-	98	455	4,942	8,653	9,342	12,421
Furniture, H.H. and Radio	629,881	567,599	664,718	805,767	710,139	554,449	322,871	396,238	511,872	1,606,415
Lumber, Building Hardware	78,416	68,604	80,254	108,135	77,203	206,871	155,137	130,876	140,291	77,297
Automobile and Filling Stations	317,187	272,816	303,841	356,660	344,780	313,401	364,582	440,279	418,134	388,390
Drugs and Miscellaneous Retail	898,115	704,791	1,226,140	1,311,097	1,243,631	1,046,084	1,458,925	1,490,274	1,245,554	352,592
Agriculture and All Others	556,700	658,313	619,141	494,070	337,066	359,598	501,186	936,852	1,375,807	1,543,334
Manufacturers	110,001	176,097	91,514	140,144	154,279	149,733	252,721	368,903	435,494	498,374
TOTAL	\$ 2,849,018	\$ 2,688,216	\$ 3,233,320	\$ 3,488,741	\$ 3,153,986	\$ 2,819,198	\$ 3,317,780	\$ 4,109,188	\$ 4,619,259	\$ 4,831,119
VILLAGE DIRECT SALES TAX RATE	1%									

Data available for calendar year only.

¹ Data by category is not available from the State of Illinois for categories with less than four taxpayers. Any nonreported totals are included in the general merchandise category.

Data Source

Illinois Department of Revenue

VILLAGE OF ITASCA, ILLINOIS

TAXABLE SALES BY CATEGORY - NON-HOME RULE

Last Ten Calendar Years

Calendar Year	2015	2016	2017	2018 ¹	2019	2020	2021	2022	2023	2024
General Merchandise	\$ 1,018	\$ 5,075	\$ 5,434	\$ 6,178	\$ 6,089	\$ 5,962	\$ 6,054	\$ 6,122	\$ 7,327	\$ 8,980
Food	16,314	12,682	13,561	18,798	25,419	23,328	25,720	28,787	104,856	21,936
Drinking and Eating Places	108,218	98,657	101,474	107,575	106,918	60,652	92,419	129,470	119,954	141,509
Apparel	-	-	125	-	49	227	2,470	4,325	4,670	6,210
Furniture, H.H. and Radio	314,853	283,686	335,805	402,734	355,070	276,839	161,365	197,595	255,935	803,150
Lumber, Building Hardware	39,199	34,256	39,662	54,053	38,591	103,437	77,333	65,414	69,991	38,651
Automobile and Filling Stations	107,926	104,000	129,633	149,145	142,987	111,332	135,036	153,213	133,050	126,350
Drugs and Miscellaneous Retail	370,836	313,339	575,105	619,153	585,434	459,661	512,232	480,356	325,945	(231,802)
Agriculture and All Others	272,605	327,476	307,090	245,873	166,349	176,792	245,242	462,255	679,152	763,043
Manufacturers	52,872	85,550	42,859	67,212	70,390	72,159	122,875	180,988	214,131	245,298
TOTAL	\$ 1,283,841	\$ 1,264,721	\$ 1,550,748	\$ 1,670,721	\$ 1,497,296	\$ 1,290,389	\$ 1,380,746	\$ 1,708,525	\$ 1,915,011	\$ 1,923,325
VILLAGE DIRECT SALES TAX RATE	0.50%									

Data available for calendar year only.

¹ Data by category is not available from the State of Illinois for categories with less than four taxpayers. Any nonreported totals are included in the general merchandise category.

Data Source

VILLAGE OF ITASCA, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Debt Outstanding as a Percentage of Personal Income (1)	Per Capita (1)
	General Refunding Bonds	General Obligation Bonds	Special Service Area Bonds	Installment Contract Payable	General Refunding Bonds	General Obligation Bonds	IEPA Loans Payable			
4/30/2016	\$ 4,393,868	\$ 3,510,047	\$ 3,535,000	\$ -	\$ -	\$ 23,043,689	\$ 12,000,000	\$ 46,482,604	14.92%	\$ 5,421.34
4/30/2017	3,835,459	2,675,621	3,355,000	-	-	22,670,920	11,250,000	43,787,000	13.64%	5,150.20
4/30/2018	3,252,047	1,811,198	3,170,000	-	-	22,288,151	11,391,114	41,912,510	11.83%	4,821.96
4/30/2019	2,648,638	925,000	2,975,000	-	-	21,885,382	14,816,469	43,250,489	10.89%	4,783.29
4/30/2020	2,020,229	-	2,550,000	-	-	21,462,613	15,245,710	41,278,552	9.78%	4,475.12
4/30/2021	1,371,820	-	2,770,000	-	-	21,019,844	14,237,152	39,398,816	7.71%	4,128.56
4/30/2022	698,411	14,688,394	2,325,000	-	20,893,731	-	14,466,530	53,072,066	9.41%	5,515.13
4/30/2023	-	14,646,458	2,175,000	243,388	20,337,630	-	12,204,498	49,606,974	8.29%	5,152.90
4/30/2024	-	14,274,522	2,020,000	170,934	19,811,528	-	11,156,551	47,433,535	8.20%	4,979.90
4/30/2025	-	13,887,586	1,855,000	128,432	19,250,426	-	10,104,658	45,226,102	7.82%	4,748.15

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for population data.

Data Source

Audited Village Financial Statements

VILLAGE OF ITASCA, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2025

Governmental Unit	Gross Debt	Percentage Debt Applicable to the Village (1)	City's Share of Debt
Village of Itasca	\$ 45,226,102	100.00%	\$ 45,226,102
Addison Township	-	17.61%	-
Addison Township Mental Health	-	17.61%	-
Addison Township Road District	-	17.61%	-
DuPage Airport Authority	-	1.77%	-
DuPage County	8,202,288	1.68%	137,798
DuPage Water Commission	-	1.87%	-
DuPage County Forest Preserve District	36,268,138	1.68%	609,305
Grade School District No. 10	29,725,000	121.17%	36,017,783
High School District No. 108	9,305,251	30.71%	2,857,643
Itasca Fire Protection District	2,208	106.79%	2,358
Itasca Mosquito Abatement District	-	365.42%	-
Itasca Park District	1,655,000	125.16%	2,071,398
College of DuPage No. 502	99,246,371	1.74%	1,726,887
Village of Itasca Library	-	100.00%	-
Subtotal	<u>184,404,256</u>		<u>43,423,172</u>
TOTAL	<u><u>\$ 229,630,358</u></u>		<u><u>\$ 88,649,274</u></u>

(1) Determined by ratio of assessed valuation of property subject to taxation in the Village of Itasca to valuation of property subject to taxation in overlapping unit.

Data Source

Office of the DuPage County Clerk

VILLAGE OF ITASCA, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
4/30/2016	\$ 26,553,736	\$ 485,254	\$ 26,068,482	5.00%	\$ 3,040.41
4/30/2017	25,346,541	351,541	24,995,000	4.00%	2,939.90
4/30/2018	24,099,349	353,087	23,746,262	4.00%	2,731.97
4/30/2019	22,810,382	366,575	22,443,807	3.00%	2,482.17
4/30/2020	21,462,613	368,903	21,093,710	3.00%	2,286.83
4/30/2021	21,019,844	372,418	20,647,426	3.00%	2,163.62
4/30/2022	14,688,394	369,361	14,319,033	2.00%	1,488.00
4/30/2023	14,646,458	373,698	14,272,760	2.00%	1,482.58
4/30/2024	14,274,522	384,027	13,890,495	2.00%	1,458.32
4/30/2025	13,887,587	404,359	13,483,228	2.00%	1,415.56

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

(1) See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Data Source

Audited Village Financial Statements

VILLAGE OF ITASCA, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equalized Assessed Valuation	\$ 556,974,125	\$ 589,409,434	\$ 631,126,929	\$ 646,603,721	\$ 668,567,143	\$ 696,144,778	\$ 726,071,280	\$ 752,868,190	\$ 803,840,601	\$ 879,847,503
Debt limit 8.625% of assessed valuation	48,039,018	50,836,564	54,434,698	55,769,571	57,663,916	60,042,487	62,623,648	64,934,881	69,331,252	75,886,847
Total net debt applicable to limit	7,600,000	6,255,000	4,855,000	3,440,000	1,920,000	1,305,000	665,000	-	-	-
LEGAL DEBT MARGIN	\$ 40,439,018	\$ 44,581,564	\$ 49,579,698	\$ 52,329,571	\$ 55,743,916	\$ 58,737,487	\$ 61,958,648	\$ 64,934,881	\$ 69,331,252	\$ 75,886,847
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	15.82%	12.30%	8.92%	6.17%	3.33%	2.17%	1.06%	0.00%	0.00%	0.00%

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

VILLAGE OF ITASCA, ILLINOIS

PLEDGED REVENUE COVERAGE

Last Ten Fiscal Years

Water and Sewer Sytem Revenue						
Fiscal Year	Charges for Services	Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2022	\$ 10,246,643	\$ (6,000,977)	\$ 4,245,666	\$ -	\$ -	\$ -
2023	10,526,759	(6,973,348)	3,553,411	465,000	675,589	3.12
2024	10,972,499	(7,205,145)	3,767,354	435,000	718,250	3.27
2025	10,992,490	(7,074,279)	3,918,211	470,000	696,500	3.36

Sales, Income, Telecom, and Utility Tax Revenue						
Fiscal Year	Incremental Taxes	Sales Tax General	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2022	\$ 3,367,974	\$ 3,600,877	\$ 6,968,851	\$ -	\$ -	\$ -
2023	8,084,450	4,411,400	12,495,850	-	478,897	26.09
2024	8,414,170	4,634,987	13,049,157	330,000	525,619	15.25
2025	9,547,353	5,339,017	14,886,370	345,000	509,119	17.43

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF ITASCA, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	(1) Population	(1) Personal Income	Per Capita Personal Income	(2) Unemployment Rate
4/30/2016	8,574	\$ 311,484,846	\$ 36,329	6.1%
4/30/2017	8,502	321,103,536	37,768	4.6%
4/30/2018	8,692	354,294,612	40,761	3.5%
4/30/2019	9,042	397,305,480	43,940	3.7%
4/30/2020	9,224	422,283,944	45,781	19.2%
4/30/2021	9,543	511,037,193	53,551	6.9%
4/30/2022	9,623	563,744,209	58,583	4.3%
4/30/2023	9,627	598,077,375	62,125	3.4%
4/30/2024	9,525	578,481,825	60,733	4.6%
4/30/2025	9,525	578,481,825	60,733	5.1%

Data Sources

(1) U.S. Census Bureau, ACS Demographic and Housing Estimates

(2) U.S. Bureau of Labor Statistics, Chicago-Naperville-Schaumburg, IL Metropolitan Division

VILLAGE OF ITASCA, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2025 (1)			2023 (1)		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Ferrera Candy	480	1	5.04%	385	1	4.00%
Keyence	413	2	4.34%	293	5	3.04%
Gift of Hope	406	3	4.26%	250	9	2.60%
Captive Resources	400	4	4.20%	275	6	2.86%
Canon	375	5	3.94%	370	2	3.84%
Jewel Osco Headquarters	361	6	3.79%	265	7	2.75%
Hearthside	360	7	3.78%	350	3	3.64%
Fellowes Brands	300	8	3.15%	300	4	3.12%
United Business Mail	280	9	2.94%	255	8	2.65%
DSV Air & Sea	280	10	2.94%	350	3	3.64%
AIT Worldwide				385	1	4.00%
Knowles Electronics				236	10	2.45%
TOTAL	3,655		38.38%	3,714		38.59%

Data Sources

(1) Phone canvas of employers

VILLAGE OF ITASCA, ILLINOIS

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Administration/Finance	8.00	7.00	6.00	7.00	5.00	5.00	6.00	8.00	8.00	10.00
Community Development	4.00	4.00	3.00	1.00	2.00	2.00	4.00	4.00	4.00	3.00
Information Technology	1.00	1.00	1.00	1.00	1.00	1.00	-	-	-	
Nature Center	1.00	1.00	1.00	1.00	-	-	-	-	-	
Village Board	7.00	7.00	8.00	8.00	8.00	8.00	7.00	7.00	7.00	7.00
Part-Time/Seasonal	5.00	5.00	4.00	4.00	4.00	3.00	2.00	1.00	1.00	4.00
PUBLIC SAFETY										
Police										
Officers	22.00	21.00	22.00	23.00	22.00	22.00	23.00	23.00	24.00	25.00
Civilians	5.00	5.00	5.00	5.00	5.00	3.00	3.00	3.00	3.00	4.00
PUBLIC WORKS										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Street Maintenance	7.00	6.00	5.00	5.00	4.00	4.00	4.00	5.00	5.00	7.00
Water Department	6.00	6.00	6.00	6.00	6.00	6.00	7.00	7.00	7.00	6.00
Sewer Department	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Part-Time/Seasonal	5.00	5.00	4.00	6.00	4.00	3.00	2.00	4.00	4.00	1.00
TOTALS	78.00	75.00	72.00	74.00	68.00	64.00	65.00	69.00	70.00	74.00

Data Source

Village Payroll Records

VILLAGE OF ITASCA, ILLINOIS

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Physical Arrests	48	59	83	91	53	57	67	180	230	N/A
Traffic Arrests	186	216	179	133	88	83	88	102	138	N/A
Parking Violations	1,220	892	879	1,029	781	377	640	999	548	N/A
Traffic Violations (warnings)	1,021	1,227	972	933	554	906	1,424	1,663	3,180	N/A
Traffic Violations (citations only)	2,465	2,796	2,731	2,501	1,246	830	935	975	1,483	N/A
Service Incidents	3,855	3,815	3,746	3,794	3,156	3,472	4,156	4,550	4,580	N/A
COMMUNITY DEVELOPMENT										
Building Permits Issued	1,007	1,034	1,489	913	781	621	667	803	759	742
Business License Revenue	\$ 113,591	\$ 103,383	\$ 106,647	\$ 107,260	\$ 85,180	\$ 94,350	\$ 75,425	\$ 109,335	\$ 97,598	\$ 96,866

N/A - Not Available

Data Source

Village Records

VILLAGE OF ITASCA, ILLINOIS

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	17	17	18	16	14	15	13	12	12	16
HIGHWAYS AND STREETS										
Streets (Miles)	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12	44.12
WATER AND SEWER										
Water Mains (Miles)	59.90	59.90	59.90	59.90	59.90	59.90	59.90	59.90	59.90	59.90
Fire Hydrants	733	733	733	733	733	733	733	733	733	733
Storage Capacity (Gallons)	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000	35,000,000
Sanitary Sewers (Miles)	47.21	47.21	47.21	47.21	47.21	47.21	47.21	47.21	47.21	47.21
Storm Sewers (Miles)	64.18	64.18	64.18	64.18	64.18	64.18	64.18	64.18	64.18	64.18

Data Source

Various Village Departments