AGENDA

Finance Committee
Special Meeting
Village Hall
1900 Hassell Road, Hoffman Estates, IL 60169

July 7, 2025	**Council Chambers**	**Immediately Following Planning, Building & Zoning Committee**

1. **CALL TO ORDER/ROLL CALL**

2. **PUBLIC COMMENT**

3. **NEW BUSINESS**

   A. Request acknowledgment of receipt and filing of the Annual Comprehensive Financial Report for the year ended December 31, 2024.

4. **ADJOURNMENT**

Further details and information can be found in the agenda packet attached hereto and incorporated herein and can also be viewed online at www.hoffmanestates.org and/or in person in the Village Clerk's office. The Village of Hoffman Estates complies with the Americans with Disabilities Act (ADA). For accessibility assistance, call the ADA Coordinator at 847/882-9100.

AGENDA ITEM REPORT
Finance Committee
July 7, 2025
ITEM 3A

REQUEST:	Request acknowledgment of receipt and filing of the Annual Comprehensive Financial Report for the year ended December 31, 2024.
FROM:	Rachel Musiala, Finance Director
ITEM TYPE:	Action Item - Committee

REQUEST SUMMARY

Each year the Village retains a CPA firm to perform an audit of the Village's annual financial statements. For fiscal year 2024, the firm of Sikich LLP performed the audit. Sikich has given the 2024 Annual Comprehensive Financial Report (Annual Report) their "unmodified opinion." This means that the financial statements are fairly presented and are prepared in accordance with generally accepted accounting principles. A detailed summary of the Village's financial condition can be found in the Management's Discussion and Analysis (MD&A), which is located within the attached Annual Report, directly following the General Purpose External Financial Statements tab.

As you may recall during the FY2025 budget process, staff used estimates to project what the year-end results would be for FY2024. Although we had budgeted to utilize $6.25 million of General Fund reserves for one-time capital expenses, we predicted that large reduction of reserves would not be needed due to increases in sales taxes, building permits, and real estate transfer tax revenue that was expected to be over budget. In reality, the General Fund (which includes the Municipal Waste System Fund in the attached Annual Report) only needed to utilize $225,877 of fund reserves. This significant reduction of funding needed is primarily related to positive revenue growth in the above revenues that were mentioned as well as income taxes and interest income.

The statement of net position (pages 7 and 8 of the Annual Report) presents information on all of the Village's assets and liabilities, with the difference between the two 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. For the Village in total, assets exceeded liabilities by $79,195,820 as of December 31, 2024 compared to $81,406,077 as of December 31, 2023, decreasing by $2,210,257. This is primarily due to the increase in the Village's general obligation bonds payable resulting from the issuance of the 2024 bonds for the new fire station.

At the end of FY2024, unassigned fund balance for the General Fund was $29,253,076 (up slightly from $29,114,000 as of 12/31/2023), while total fund balance equaled $37,742,890 (down from $37,968,767 as of 12/31/2023). The Village's current fund balance policy states that the Village will strive to maintain an unassigned fund balance within the General Fund equal to 25 percent of the preceding year's annual operating budget. As of December 31, 2024, unassigned fund balance represents 34.6% of the total budgeted General Fund expenditures. Fund reserves are important to assist in absorbing revenue decreases due to economic conditions as well as provide adequate cash flow.

FINANCIAL IMPACT

These positive General Fund financial results put the Village in a position to address more of the major capital projects and initiatives that are planned for the near future. In addition to the $5,450,000 of General Fund reserves that was approved to be used for FY2025 capital purchases, preliminary capital needs for FY2026 are continuing to be a funding priority so the available fund reserves will be utilized to assist with those needs that the Village Board will soon consider as part of the capital and operating budget process.

RECOMMENDATION

Request acknowledgment of receipt and filing of the Annual Comprehensive Financial Report for the year ended December 31, 2024.

ATTACHMENTS

1. 2024 Annual Report - VOHE

ANNUAL

COMPREHENSIVE

FINANCIAL REPORT

FISCAL YEAR ENDED

DECEMBER 31, 2024

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2024

Prepared by Finance Department

Rachel Musiala
Director of Finance

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STATISTICAL SECTION

CONTINUING DISCLOSURE

INTRODUCTORY SECTION

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2024

LEGISLATIVE

Village Board of Trustees

William D. McLeod, President

Gary G. Stanton	Karen V. Mills
Patrick Kinnane	Anna Newell
Karen J. Arnet	Gary J. Pilafas

Patty Richter, Village Clerk

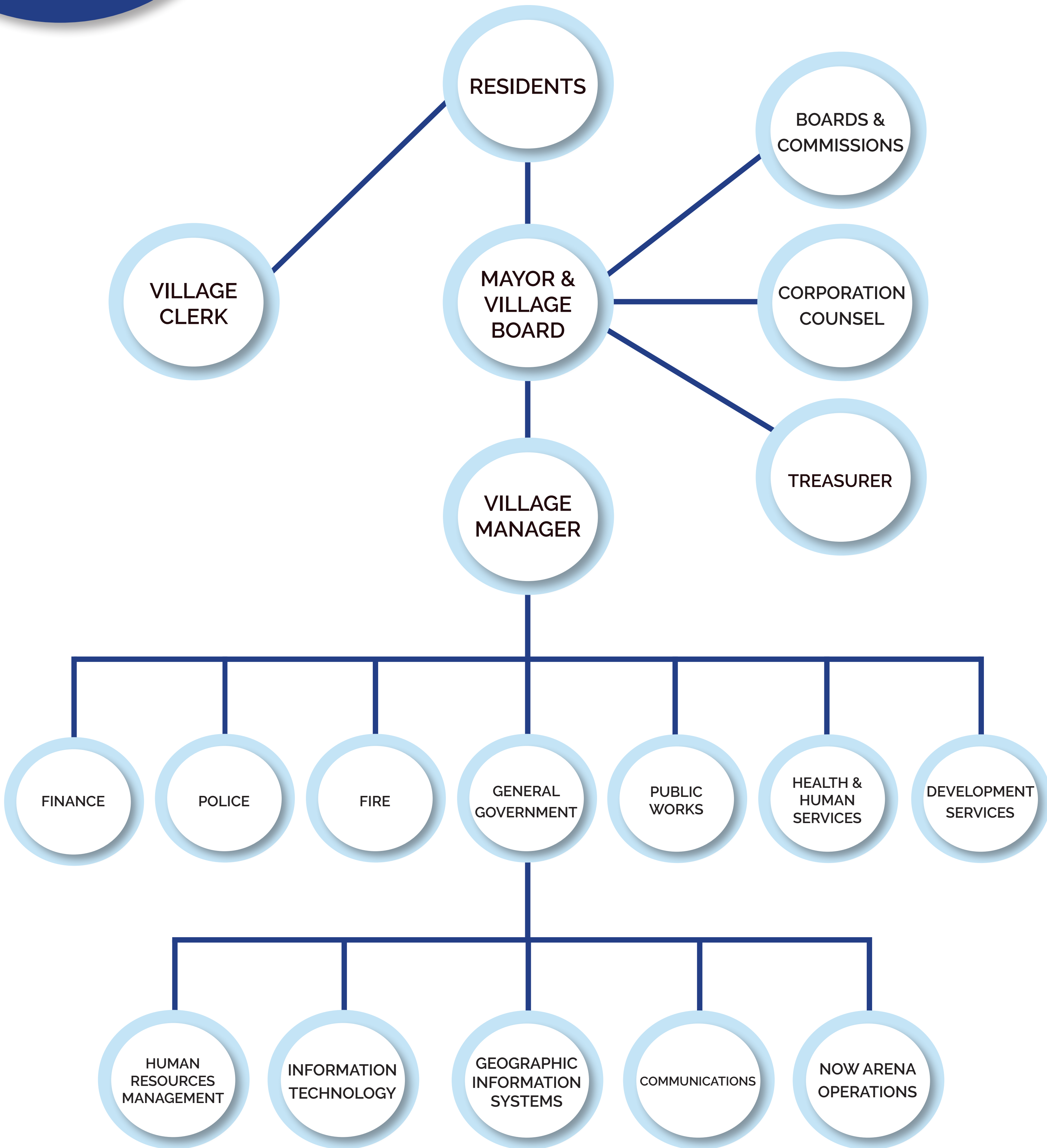
ADMINISTRATIVE

Eric Palm, Village Manager

FINANCE DEPARTMENT

Rachel Musiala, Director of Finance

VILLAGE OF **HOFFMAN ESTATES** **ORGANZATION** CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Hoffman Estates
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

HOFFMAN ESTATES

June 26, 2025

The Honorable William McLeod, President
Board of Trustees
Village Manager Eric Palm
Citizens of the Village of Hoffman Estates

State law requires that every general-purpose local government publish a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich performed the audit this year. The independent auditor's report is included in the Financial Section of this report. The auditors have given this report an unmodified ("clean") opinion, meaning that the financial statements fairly present the Village's financial position at December 31, 2024, and the changes in financial position for the year then ended.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Village of Hoffman Estates, incorporated in 1959, operates under the council/manager form of government. The legislative body consists of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day administration of the Village. The Village is a home rule municipality as defined by the Illinois Constitution. Located approximately thirty miles northwest of Chicago, in Cook County, the Village occupies a land area of approximately 22.1 square miles.

Results of the 2020 Census were received in June, 2021 and show the Village's total population at 52,530. This figure represents an increase of 635 from the last decennial census, which was completed in 2010. The Village is projected to reach its population maximum at 58,000 residents.

Additional demographic information about the Village may be found in the Statistical Section of this report.

The Village provides a full range of general governmental services, including police and fire protection, health and social services, water and sewer utilities, street construction and maintenance, code enforcement, planning and zoning, and general administrative services. The financial reporting entity of the Village of Hoffman Estates is comprised of all funds of the primary government (i.e., the Village of Hoffman Estates as legally defined) and its pension trust funds: the Hoffman Estates Police Pension Fund and the Hoffman Estates Firefighters' Pension Fund. These funds were determined to be pension trust funds due to their fiduciary and fiscal relationship with the Village as their sole purpose is to provide retirement benefits to the Village's sworn police officers and firefighters. Tax increment financing (TIF) districts have been reported as blended funds in the Village's financial statements, as they are not legally separate. No other legally separate entity qualifies as a component unit of the Village.

The annual budget serves as the foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. Budgetary control is maintained by the use of encumbrance accounting under which purchase orders, contracts, and other commitments are effectively recorded as temporary expenditures in order to reserve the proper portion of the applicable budgetary account. The legal level of budgetary control is the department level, or, where no departmental segregation of a fund exists, the fund level.

Local Economy

The economy improved through most sectors in Hoffman Estates during 2024 as observed in retail, residential, data center, office, and industrial growth within the Village.

Data Center/Light Industrial/Office*:*
The Village continued capitalizing on the increase of industrial demand as Microsoft continued construction of their large data center facility on 93 acres along Lakewood Boulevard which brought substantial permit revenue to the Village. A second data center developer, Compass Datacenters, began work on demolishing the former Sears Corporate campus and began earthwork to build what will be 5 data center buildings. Hoffman Estates hosted a table at the Bisnow Midwest Data Center conference to help solidify the industry's image of Hoffman Estates being the place to develop data centers. Data centers help diversify the tax base by bringing in a different type of income stream from permit revenue, electrical utility taxes and substantial property taxes. The new Advocate Outpatient Medical Center on Hoffman Boulevard that opened at the end of the year showcases new building techniques, with pre-built, pre-inspected modular exam rooms. The rooms were built off site, delivered as pods, and rolled into the building for installation. This sped up the construction timelines and reduced the need for onsite inspections.

Retail/Restaurants:
Many retail and restaurant locations in the Village have held ribbon cuttings over the past year. I Smell Bacon BBQ, Popeye's Chicken, Starbucks and numerous other restaurants and retailers opened across Hoffman Estates during 2024.

Village TIF Districts:

Lakewood Center TIF District:
Significant activity continued at Bell Works Chicagoland, the redevelopment of the former AT&T campus by Inspired by Somerset Development. It now features office and co-working space, a conference center and a fitness center, retail, restaurants and event space within the main building. Inspired by Somerset Development signed several new businesses, including JumpFly and Vipar while others like Love Local Studio expanded at Bell Works in 2024. Several new larger tenants recently signed leases including: Convergint, a global systems integrator; First Service Residential, a property management company; Identiti, a national provider of signs and graphics; and Arjo, a Swedish medical device supplier. This means that much of the leasable space in the east wing of the building has been built out. The next phase for Bell Works calls for renovation of the mirror-image west wing of the building and the central atrium connecting the two wings.

Higgins Hassell TIF District:
Popeye's Louisiana Kitchen on the outlot between Buona Beef and McDonald's opened in 2024 with just one outlot remaining. Playroom Café signed a lease for 9,000 square feet in the main center and opened in early 2025. The center is also under contract with a developer to construct 320 Class A apartment units on the mixed-use site.

Higgins-Old Sutton TIF District:
This TIF was created in January 2020 but has not had any development activity as of yet. The property was sold in early 2025 prompting renewed excitement that development could occur in the near future. The property was purchased by a developer who is pursuing the opportunity of a data center on all 185 acres north of Higgins Road.

Stonington and Pembroke TIF District:
This TIF was created in 2022 but has not had any major development activity as of yet. The Village approved $30,000 TIF grant for restaurant, retail, and entertainment businesses to move into the TIF.

Residential:
Housing development is booming here in Hoffman Estates. Pulte Homes is redeveloping the former CDK property on Hassell Road next to Village Hall into a 69-unit townhome subdivision. An additional 161 townhomes by Pulte will begin work in 2025 on the Bell Works property, just east of the main commercial building. Additional interest continues in the luxury apartment market in Hoffman Estates with developers eyeing the former Menards site at Barrington Square and land just west of the NOW Arena for mixed use and multifamily projects. The demand is evident— the new apartments at Seasons of Hoffman Estates, which was completed just a few months ago, already boasts a 95% occupancy rate.

Long-term Financial Planning

The Village has a history of sound planning and financial practices. The Village's first Comprehensive Plan was prepared by outside consultants and was adopted in 1969 and has been updated several times since then, most recently in April, 2009. A full update is happening in 2025. The Comprehensive Plan is intended to guide the long range development policy of the Village. A broad array of development related issues are discussed in the plan, including transportation, land use, and economic development. The general guidance provided by the plan is considered when new developments are proposed and when specific programs are considered for implementation by the Village. Over time, it is expected that the broad policies in the plan may need to be adapted to meet changing conditions. Many of the policies of the plan are proposed with this need for flexibility in mind.

The Village also takes stringent steps in preparing for long-term capital planning. Every year, the Village produces a five-year Capital Improvements Program (CIP) budget, which focuses on all vehicles and all capital items that are over $25,000. The CIP is the result of an ongoing infrastructure and vehicles/equipment planning process. These planning decisions are made with regard to both existing and new facilities and equipment. For existing facilities, the planning process addresses appropriate maintenance strategies and repair versus replacement of facilities. New service demands are also considered since they will affect capital facility requirements as well.

In addition, the Village continues to implement its Sustainability Plan. This plan formally recognizes the green initiatives that the Village has already undertaken, assists in prioritizing future green initiatives and capital projects, identifies potential financial savings, and better positions the Village for future grant and rebate opportunities. The Plan calls for consideration of efficiency, environmental impact, and the long-term viability of the Village's fiscal health.

The Village Board has established guidelines for budgetary and planning purposes of the amount of unassigned fund balance in the General Fund that should be kept as a reserve. This policy states:

"The Village will strive to maintain an Unassigned Fund Balance within the General Fund equal to 25% of the preceding year's annual operating budget (not including transfers to fund capital projects), barring any unforeseen circumstances that may arise as a result of the State of Illinois' financial condition. While the General Fund is above this level of fund balance, any year where year-end revenues exceed expenditures, the amount of surplus will remain in the General Fund or be transferred to other funds to address known future financial needs. This utilization of General Fund surplus will be brought before the Village President and Board of Trustees annually, when applicable, during the Operating Budget process via a recommendation by the Village Manager."

As of December 31, 2024, General Fund unassigned fund balance is 34.60% of budgeted operating expenditures and transfers.

Relevant Financial Policies

The Village has established several specific policies to guide its financial operations. Those policies relate to financial stability and reporting, debt issuance, investment and cash management, purchasing, and budget development and adjustment. Some of the most significant policies include:

- Issue an Annual Comprehensive Financial report within 180 days of the end of each fiscal year that complies with generally accepted accounting principles. (Financial Stability and Reporting)

- Capitalize building improvements, land improvements, infrastructure, vehicles, and equipment having a minimum acquisition cost of $10,000 or more on an individual asset basis. (Financial Stability and Reporting)

- The budget of a fund shall be considered “balanced” when planned revenues or existing fund equity equal or exceed planned expenditures, that is, total outlays or disbursements, for a fiscal year. (Budget Development and Adjustment)

- Invest public funds in a manner that will provide a competitive investment return with the maximum security while meeting daily cash flow demands of the Village and conform to all state statutes governing the investment of public funds. (Investment and Cash Management)

- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 110% of the underlying securities. (Investment and Cash Management)

- Place all investment securities with a third-party custodian for safekeeping. (Investment and Cash Management)

- Conduct a formal competitive bidding process (newspaper publication) for purchases of $20,000 or more. (Purchasing)

Major Initiatives

The Village of Hoffman Estates is dedicated to constantly improving the delivery of its services, thereby enhancing the quality of life for its residents and the operating environment for its businesses. The Village Board sets priorities and goals that provide valuable input into the financial planning and practices that will take place throughout the rest of the year, specifically during the budgeting process. The Village will be undertaking a revamp of the major strategic planning priorities in the coming year. The most recently established priorities are:

Strategic Planning Priorities:

- *Communication* – Effectively communicate the Village priorities and information to the community in a clear, direct and proactive manner that increases engagement and understanding of Village services, initiatives and programs.

- *Sustainability* - Explore and implement sustainable programs and practices as outlined in the Sustainability Plan by applying for grant opportunities, and integrate sustainability into Village operations where feasible.

- *Transportation* - Collaborate with local, regional, state, and national agencies to identify and implement initiatives to improve all modes of public transportation, including bicycle and pedestrian travel, throughout the Village.

- *Infrastructure* - Maintain and improve the Village's infrastructure, including designing, funding, and implementing a comprehensive and continuing revitalization program for Village streets, water, sanitary sewer, sidewalks, and storm water management projects.

- *Public Safety* - Ensure the health, welfare, and safety of Village residents and businesses through provision of excellent public safety services, including EMS, fire, police, and emergency management, as well as affordable physical and mental health and wellness services.

- *Fiscal Responsibility* - Provide municipal services in a fiscally sustainable manner given current economic conditions, and continue to be a leader in legislative advocacy to protect local governmental revenue streams and oppose unfunded mandates.

- *Economic Development* - Create a thriving and vital local economy with a strong blend of retail, clean-industrial, commercial, and residential properties.

- *Technology* - Evaluate and integrate emerging technology and communication tools where feasible to streamline operations, improve service delivery, foster sustainability, and increase accessibility and convenience to residents and businesses.

- *Organizational Development* - Enhance the Village's operations through employee development and training in core skill sets that will develop our employees and create a cadre of future leaders for the organization.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Hoffman Estates for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the forty-first consecutive year the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village of Hoffman Estates received the GFOA's Distinguished Budget Presentation Award for its annual budget for the 2025 fiscal year. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This is the seventeenth year the Village has received this award.

The preparation of this report on a timely basis was made possible by the efficient and dedicated services of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. In addition, I would like to thank the Village President, the Village Trustees and the Village Manager for their leadership and support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,

Rachel Musiala
Director of Finance

FINANCIAL SECTION

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Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Hoffman Estates, Illinois

Report on the Audit of the Financial Statements

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 Hoffman Estates, Illinois (the Village), as of and for the year ended December 31, 2024, 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 basic 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 Hoffman Estates, Illinois as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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 12 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 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.

The 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Village of Hoffman Estates, Illinois' basic financial statements for the year ended December 31, 2023, which are not presented with the accompanying financial statements. In our report dated June 25, 2024, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hoffman Estates, Illinois' basic financial statements as a whole. The 2023 comparative information included on certain combining and individual fund statements and schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2023 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the financial statements from which they have been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory, supplemental data, statistical sections, and continuing disclosure - annual financial information 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance, That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 26, 2025

SIKICH.

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Members of American Institute of Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Village President
Members of the Board of Trustees
Village of Hoffman Estates, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hoffman Estates, Illinois (the Village), as of and for the year ended December 31, 2024, and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated June 26, 2025.

Report On Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report On Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
June 26, 2025

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

As management of the Village of Hoffman Estates (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 December 31, 2024. 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 Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 7). Comparative amounts for 2023 within this discussion and analysis have not been restated for the effects of adoption of GASB Statement No.101, Compensated Absences.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Village’s basic financial statements. The Village’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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 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.

The *statement of activities* presents information showing how the Village’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related 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.

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 reflect the Village's basic services, including general government, public safety, highways and streets, sanitation, health and welfare, economic development, and culture and recreation. The business-type activities include the water and sewer operations and the operation of the NOW Arena.

The government-wide financial statements can be found on pages 7 through 10 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been 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 of the 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 the 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 may be useful in evaluating a government’s near-term financing requirements.

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 30 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, which is considered to be a major fund. Data from the other 29 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for its General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Enterprise Funds, Internal Service Funds, and Fiduciary Funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 11 through 15 of this report.

Proprietary Funds. The Village maintains two different types of proprietary funds: enterprise funds and internal service funds. 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 system as well as the operation of the NOW Arena. Formerly known as the Sears Centre Arena, ownership of the NOW Arena was taken over by the Village in late 2009 and was renamed in 2019. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for the costs of property and casualty insurance, workers' compensation insurance, and its information technology. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund and the NOW Arena Operating Fund, which are both considered to be major funds of the Village. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 16 through 20 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the 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 two different types of fiduciary funds: pension trust funds and custodial funds.

The basic fiduciary fund financial statements can be found on pages 21 and 22 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 can be found on pages 24 through 79 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 80 through 93 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 94 through 164 of this report.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE
Beyond presenting current-year financial information in the government-wide and major individual fund formats, the Village also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the Village believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2024. Comparative amounts for 2023 within this discussion and analysis have not been restated for the effects of adoption of GASB Statement No.101, Compensated Absences.

Net Position
The table below reflects the condensed Statement of Net Position.

Table 1
Statement of Net Position
As of December 31, 2024 and 2023
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 124,136.5	$ 114,858.7	$ 34,928.6	$ 31,469.1	$ 159,065.1	$ 146,327.8
Capital Assets	150,371.8	147,593.7	90,302.4	91,107.5	240,674.2	238,701.2
Total Assets	274,508.3	262,452.4	125,231.0	122,576.6	399,739.3	385,029.0
Deferred Outflows of Resources	26,403.8	34,915.6	2,811.1	3,712.9	29,214.9	38,628.5
Total Assets and Deferred Outflows	300,912.1	297,368.0	128,042.1	126,289.5	428,954.2	423,657.5
Long-Term Liabilities	224,462.9	214,118.1	50,734.0	55,836.1	275,196.9	269,954.2
Other Liabilities	16,253.8	15,124.0	8,512.1	6,671.8	24,765.9	21,795.8
Total Liabilities	240,716.7	229,242.1	59,246.1	62,507.9	299,962.8	291,750.0
Deferred Inflows of Resources	48,634.1	49,395.5	1,161.5	1,105.9	49,795.6	50,501.4
Total Liabilities and Deferred Inflows	289,350.8	278,637.6	60,407.6	63,613.8	349,758.4	342,251.4
Net Position:						
Net Investment in Capital Assets	113,447.5	109,648.9	44,371.5	42,987.6	157,819.0	152,636.5
Restricted	8,050.6	7,125.3	-	-	8,050.6	7,125.3
Unrestricted	(109,936.8)	(98,043.8)	23,263.0	19,688.1	(86,673.8)	(78,355.7)
Total Net Position	$ 11,561.3	$ 18,730.4	$ 67,634.5	$ 62,675.7	$ 79,195.8	$ 81,406.1

The Village's combined Net Position decreased $2,210,257, from $81,406,077 to $79,195,820, during the fiscal year. Net Position decreased for governmental activities by $7,169,077 due to increases in general obligation bonds payable and TIF notes payable, both relating to new bonds and notes being issued in 2024. The increase in Net Position of the business-type activities is due to a $5,245,222 reduction in long term liabilities due to the Village's scheduled debt service payments. See note 5 for more information on the Village's long-term debt for both governmental and business-type activities.

The Village's combined unrestricted deficit net position increased by $8,318,039 from ($78,355,786) to ($86,673,825) during this fiscal year. The decrease is primarily related to the $7,169,077 total decrease in governmental net position discussed above.

The second portion of the Village's net position represents resources that are subject to external restrictions on how they may be used (i.e. capital projects, public safety, and economic development). Restricted net position totaled $8,050,646 as of December 31, 2024. The increase from 2023 of $925,309 primarily relates to an increase in the Roselle Road TIF's fund balance, due to receipt of incremental property taxes that will be held for future TIF expenditures.

Finally, the largest portion of the Village's net position is its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding, totaling $157,818,999. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Table 2
Net Position: Net Investment in Capital Assets
As of December 31, 2024 and 2023
(in thousands)

	Governmental Activities		*Business-Type Activities*		*Total*	
	2024	***2023***	***2024***	***2023***	***2024***	***2023***
Capital Assets	$ 150,371.8	$ 147,593.7	$ 90,302.4	$ 91,107.5	$ 240,674.2	$ 238,701.2
Less Outstanding Related Debt:						
2015A G.O. Bonds	-	-	(5,135.0)	(7,560.0)	(5,135.0)	(7,560.0)
2015B G.O. Bonds	(545.0)	(685.0)	(1,875.0)	(2,210.0)	(2,420.0)	(2,895.0)
2015C G.O. Bonds	-	-	(21,765.0)	(21,765.0)	(21,765.0)	(21,765.0)
2016 G.O. Bonds	(8,240.0)	(8,240.0)	-	-	(8,240.0)	(8,240.0)
2017A G.O. Bonds	(260.0)	(305.0)	(3,790.0)	(4,100.0)	(4,050.0)	(4,405.0)
2017B G.O. Bonds	(2,240.0)	(2,270.0)	(775.0)	(780.0)	(3,015.0)	(3,050.0)
2018 G.O. Bonds	(19,770.0)	(21,650.0)	(5,600.0)	(5,600.0)	(25,370.0)	(27,250.0)
2019 G.O. Bonds	(1,213.9)	(1,321.7)	(5,548.2)	(6,040.9)	(6,762.1)	(7,362.6)
2024 G.O. Bonds	(8,855.0)	-	-	-	(8,855.0)	-
IEPA Loan	-	-	(2,186.7)	(2,286.3)	(2,186.7)	(2,286.3)
Equipment Loan	(877.6)	(1,163.3)	-	-	(877.6)	(1,163.3)
Less Accounts Payable						
related to capital assets	(768.3)	(380.0)	(89.1)	-	(857.4)	(380.0)
related to SBITA liability	(896.9)	(614.4)	(155.3)	(218.0)	(1,052.2)	(832.4)
Less Outstanding Premiums	(2,485.0)	(2,439.9)	(589.7)	(643.9)	(3,074.7)	(3,083.8)
Plus Outstanding Discounts	-	-	118.0	143.5	118.0	143.5
Plus Loss on Refunding	518.7	594.2	594.9	696.4	1,113.6	1,290.6
Plus Unspent Bond Proceeds	8,708.7	530.3	865.2	2,244.3	9,573.9	2,774.6
Total	$ 113,447.5	$ 109,648.9	$ 44,371.5	$ 42,987.6	$ 157,819.0	$ 152,636.5

For more detailed information, see the Statement of Net Position on page 7 and 8.

Activities

The table below summarizes the revenue and expenses of the Village's activities.

Table 3
Changes in Net Position
For the Fiscal Year Ended December 31, 2024 and 2023
(in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services	$ 22,971.4	$ 18,948.1	$ 34,946.6	$ 32,602.2	$ 57,918.0	$ 51,550.3
Operating Grants	3,659.4	2,957.6	-	-	3,659.4	2,957.6
Capital Grants/Contributions	327.0	107.7	494.2	75.1	821.2	182.8
General Revenues:						
Property Taxes	28,841.7	29,605.4	-	-	28,841.7	29,605.4
Other Taxes	34,752.3	34,801.8	2,675.7	2,620.7	37,428.0	37,422.5
Other	4,595.1	3,502.8	2,984.5	2,890.9	7,579.6	6,393.7
Total Revenues	95,146.9	89,923.4	41,101.0	38,188.9	136,247.9	128,112.3
EXPENSES						
General Government	10,397.1	8,987.3	-	-	10,397.1	8,987.3
Public Safety	52,683.4	51,230.5	-	-	52,683.4	51,230.5
Highways and Streets	18,660.6	16,066.7	-	-	18,660.6	16,066.7
Sanitation	3,298.2	4,175.7	-	-	3,298.2	4,175.7
Health and Welfare	562.6	2,791.2	-	-	562.6	2,791.2
Culture and Recreation	1,002.9	220.8	-	-	1,002.9	220.8
Economic Development	12,898.3	10,529.6	-	-	12,898.3	10,529.6
Water and Sewer	-	-	20,083.9	21,786.0	20,083.9	21,786.0
NOW Arena	-	-	16,243.4	14,867.7	16,243.4	14,867.7
Interest on Long-Term Debt	2,627.8	2,830.3	-	-	2,627.8	2,830.3
Total Expenses	102,130.9	96,832.1	36,327.3	36,653.7	138,458.2	133,485.8
Excess (Deficiency) Before Transfers	(6,984.0)	(6,908.7)	4,773.7	1,535.2	(2,210.3)	(5,373.5)
Transfers In (Out)	(185.1)	589.0	185.1	(589.0)	-	-
Change in Net Position	$ (7,169.1)	$ (6,319.7)	$ 4,958.8	$ 946.2	$ (2,210.3)	$ (5,373.5)
Net Position, January 1	$ 18,730.4	$ 24,948.2	$ 62,675.7	$ 61,729.5	$ 81,406.1	$ 86,677.7
Change in Accounting Principle	-	101.9	-	-	-	-
Net Position, December 31	$ 11,561.3	$ 18,730.4	$ 67,634.5	$ 62,675.7	$ 79,195.8	$ 81,406.1

For the fiscal year ended December 31, 2024, revenues from governmental activities totaled $95,146,902. The Village benefits from a highly diversified revenue base. Revenues from the Village's largest single source, property taxes, amounted to $28,841,691. Property taxes support governmental activities and include the Village's contribution to the Police Pension Fund and Firefighters' Pension Fund.

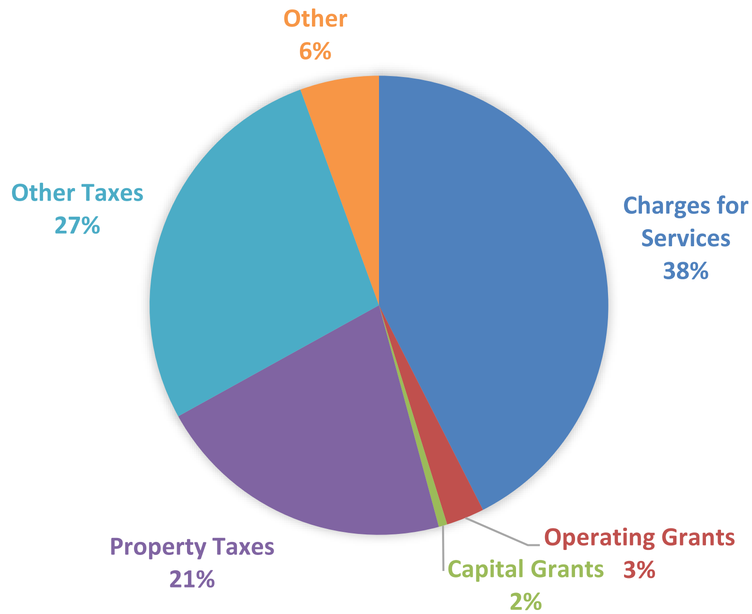
The "other taxes" classification includes a number of different revenue sources. Among those are sales taxes, income taxes, and telecommunications taxes. The two major types of sales taxes are the retailer's occupation tax (ROT) and the home-rule sales tax. Both of these sales taxes are collected by the State of Illinois. A portion of the ROT is shared by the state with its municipalities based upon the point of sale. While the ROT is currently at 9.00%, the equivalent of a 1.00% tax is remitted to Hoffman Estates, in addition to another 1.00% for the Village's home-rule sales tax portion.

In 2024, total sales tax revenues, including both state-shared and home-rule, were $14,922,123 compared to $15,352,366 in 2023, a decrease of $430,243, or 2.8%. The decrease is primarily related to a minor decrease of car sales within the Village as well a reduction due to a business moving out of the Village

For the fiscal year ended December 31, 2024, expenses from governmental activities increased by $5,298,802 from 2023. The increase is related to capital expenditures including stormwater improvements, road improvements, and construction of a fire station.

In 2024, the change in governmental activities net position of ($7,169,077) relates to the Village's long-term liabilities, which increased by $9,753,932 in 2024 ($218,669,457) from 2023 ($208,915,525) This is primarily due to the issuance of the 2024 Bonds. See note 5 for more information on the Village's long-term debt.

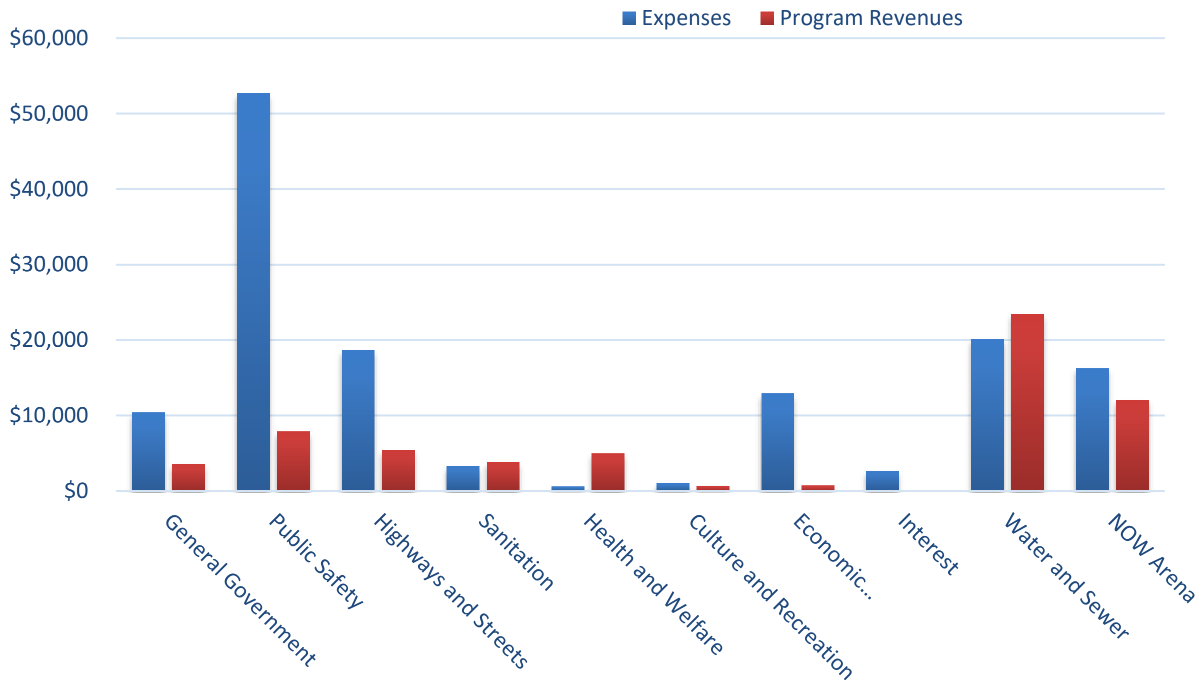
Chart 1
Revenues by Source – Primary Government
For the Fiscal Year Ended December 31, 2024



Income and local use taxes are also shared by the state, but on a per-capita basis. Between 2023 and 2024, the Village's income and local use tax revenues increased 3.8% from $10,513,754 to $10,909,684. Overall, these revenues came in on target for 2024 with a budgeted amount of $10,937,270.

As you can see by the chart below, very few Village programs are self-funded through program revenues. This is where general revenues like property taxes and sales taxes come in. These non-program revenues are what make it possible to fund necessary functions within the Village.

Chart 2
Expenses and Program Revenues
For the Fiscal Year Ended December 31, 2024
(Dollars in Thousands)

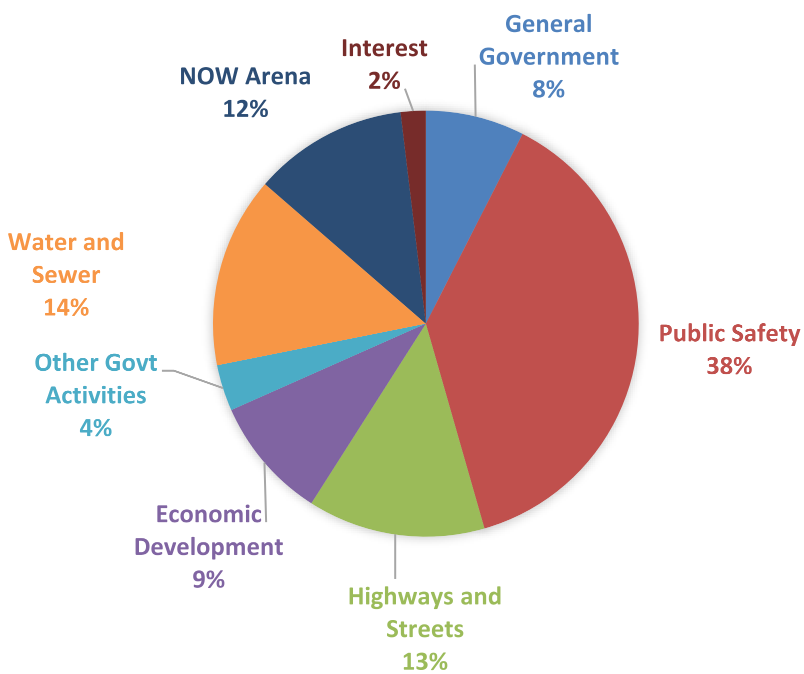


Village expenses amounted to $138,458,147 in 2024. The largest share is related to Public Safety in the amount of $52,683,431.

With a high demand for skilled employees in both the public and private sectors in this region, it is important that the Village provide competitive compensation levels for our employees. After conducting an extensive salary comparison study and discovering many salary disparities between Village salaries and those of surrounding communities, the annual funding of the Village's performance-based employee compensation package was awarded at an average of 5.0% increase for non-union employees for 2024. Each of the collective bargaining units (Police, Fire, and Public Works) received salary increases based on their contractual agreements. Those agreements provided for various step (seniority) and general cost of living increases.

Additionally, the NOW Arena saw operating expenses increase from $11,171,365 in 2023 to $12,609,256 in 2024. These expenses were offset by NOW Arena charges for services revenue increasing from $10,730,156 in 2023 to $11,924,973.

Chart 3
Expenses by Function
For the Fiscal Year Ended December 31, 2024



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

For the fiscal year ended December 31, 2024, the governmental funds reported combined ending fund balances of $68,273,788. The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was $29,253,076 while total fund balance equaled $37,742,890. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year and as a measure of the General Fund's liquidity. It may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 34.60% of budgeted General Fund expenditures and transfers out, while total fund balance represents 44.65% of that same amount.

Table 4
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2024
(in thousands)

	Original Budget	*Amended Budget*	*Actual 2024*	*Actual 2023*
REVENUES & OTHER FINANCING SOURCES				
Taxes	$34,233.1	$34,233.1	$34,225.1	$35,179.1
Inter-Governmental	21,803.8	21,803.8	22,460.4	22,103.1
Other	20,104.0	22,069.0	24,700.0	19,802.1
Transfers In	-	-	-	-
Total Revenues	76,140.9	78,105.9	81,385.5	77,084.3
EXPENDITURES AND TRANSFERS				
Expenditures	(73,064.0)	(73,311.5)	(70,999.4)	(67,530.3)
Transfers Out	(9,247.4)	(11,227.5)	(10,612.0)	(7,914.5)
Total Expenditures and Transfers	(82,311.4)	(84,539.0)	(81,611.4)	(75,444.8)
Change in Fund Balance	($6,170.5)	($6,433.1)	($225.9)	$1,639.5

Originally, the Village was planning to use approximately $6.3 million of fund balance to fund one-time capital projects. However, revenues came in higher than expected across several areas of the Village's revenue structure. As a result, the fund balance of the Village's General Fund decreased by only $225,877 during the current fiscal year.

In years where revenues exceed expenditures within the General Fund, excess funds are utilized according to the Village's Fund Balance Policy. This policy states that the Village will strive to maintain an unassigned fund balance within the General Fund equal to 25.0% of the preceding year's annual operating budget. While the General Fund is above this level of fund balance, any year where year-end revenues exceed expenditures, the amount of surplus will be transferred to other funds to address known future financial needs. The utilization of General Fund surplus will be brought before the Village President and Board of Trustees annually, when applicable, during the Operating Budget process via a recommendation by the Village Manager.

Actual General Fund revenues were more than originally budgeted by $5,244,647 during fiscal year 2024. These higher revenue levels can be attributed to increased interest income, building permit fees and engineering fees received from large developments happening in the Village. General Fund expenditures and transfers out ended up being less than the amended budget by $2,927,626 in 2024.

With respect to the business-type activities in 2024, the Waterworks and Sewerage Fund recorded an increase in net position in the amount of $4,316,883. This increase in net position is due to expenses of the fund being under budget by over $6 million due to the capitalization of budgeted asset purchases. Restricted and unrestricted net position of the Waterworks and Sewerage Fund at the end of the year amounted to $14,345,006 and $18,628,225, respectively.

The NOW Arena Operating Fund was created in 2009 when the Village took over ownership of the arena. This fund is used to account for all operations of the NOW Arena. As of December 31, 2024, this fund had an unrestricted net position in the amount of $4,634,781.

The Village Board amended the fiscal year 2024 budget once during the year. The budget amendment was primarily for the following purposes:

- Operating transfers ($1,790,000) to the Capital Vehicle and Equipment Fund for vehicles that have been ordered but not yet delivered.

- Increase in Workers Compensation Claims ($451,000) in the Insurance Fund for higher than anticipated claims.

- Increase in Retirement Pensions ($367,000) in the Police Pension Fund and ($360,000) in the Fire Pension Fund for increased retirement pensions from unforeseen retirements.

- Increase in Other Capital Expenditures ($7,867,000) and Professional Services ($710,000) in the Lakewood Center TIF Fund for the issuance of notes and reimbursing the Village for staff time and costs associated with the TIF.

- Increase in Other Contractual Services ($636,000) in the 2019 Capital Improvements Fund for streetlight replacements utilizing bond proceeds.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for both its governmental and business-type activities as of December 31, 2024 amounted to $240,674,264 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, vehicles, roads, bridges, intangible right-to use assets and storm sewers. The total investment in capital assets for the current fiscal year increased by 0.83% from 2023.

Major capital asset events during 2024 included the following:

- The Village reconstructed nine (3) streets and resurfaced 27 streets in 2024, resulting in the addition of $1,771,777 in new streets.

- The Village purchased and took delivery of 27 new vehicles totaling $3,443,805: thirteen for Public Works, twelve for the Police Department, and two for the Fire Department.

- The Village had various sanitary sewer improvements totaling $2,422,514 including a well rehabilitation, water main improvements and a water interconnect project with a neighboring community.

- The Village purchased numerous pieces of equipment for departments totaling $292,250 including a stump grinder, a tornado siren, and software storage systems and servers.

- The Village performed various storm sewer improvements of $1,447,380 throughout the Village.

The following schedule reflects the Village's capital asset balances as of December 31, 2024.

Table 5
Capital Assets
As of December 31, 2024 and 2023
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and Land Right of Way	$ 52,286.1	$ 52,286.1	$ 6,499.0	$ 6,499.0	$ 58,785.1	$ 58,785.1
Plant System and Equipment	-	-	68,218.7	65,796.2	68,218.7	65,796.2
Buildings and Improvements	50,537.1	50,567.9	79,924.0	79,924.0	130,461.1	130,491.9
Machinery, Vehicles and Equipment	22,380.3	19,161.7	8,829.8	8,616.5	31,210.1	27,778.2
Infrastructure	145,502.4	142,387.8	-	-	145,502.4	142,387.8
Intangable Right-to-Use Assets	1,616.8	918.6	401.3	325.9	2,018.1	1,244.5
Construction in Progress	4,263.9	1,934.5	1,573.8	1,153.0	5,837.7	3,087.5
Less:						
Accumulated Depreciation	(126,214.8)	(119,662.9)	(75,144.1)	(71,207.1)	(201,358.9)	(190,870.0)
Total	$ 150,371.8	$ 147,593.7	$ 90,302.5	$ 91,107.5	$ 240,674.3	$ 238,701.2

Additional information on the Village's capital assets can be found in note 4 on pages 37 through 39 of this report.

Long-Term Debt
The following table summarizes the Village's bonded and similar indebtedness.

Table 6
Bonded and Similar Indebtedness
As of December 31, 2024 and 2023
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 41,123.9	$ 34,471.7	$ 44,488.2	$ 48,055.9	$ 85,612.1	$ 82,527.6
IEPA Loans Payable	-	-	2,186.7	2,286.3	2,186.7	2,286.3
Unamortized Prem/(Discount)	2,485.0	2,439.9	471.7	500.5	2,956.7	2,940.4
TIF Revenue Notes	40,746.0	33,212.6	-	-	40,746.0	33,212.6
Equipment Financing Loan	877.6	1,163.3	-	-	877.6	1,163.3
SBITA Liability	896.9	614.4	155.3	217.9	1,052.2	832.3
Compensated Absences	3,063.7	2,778.8	321.7	335.0	3,385.4	3,113.8
Total OPEB Liability	7,779.3	8,175.6	736.5	801.2	8,515.8	8,976.8
Net Pension Liability - IMRF	6,441.7	10,449.5	2,034.2	3,299.8	8,475.9	13,749.3
Net Pension Liability - Police	72,615.4	74,455.2	-	-	72,615.4	74,455.2
Net Pension Liability - Fire	48,433.6	46,357.1	-	-	48,433.6	46,357.1
Asset Retirement Obligation	-	-	339.5	339.5	339.5	339.5
Total	$ 224,463.1	$ 214,118.1	$ 50,733.8	$ 55,836.1	$ 275,196.9	$ 269,954.2

At the end of the current fiscal year, the Village had total debt outstanding of $275,196,885. Of this amount, $85,612,090 comprises general obligation bonds backed by the full faith and credit of the Village. The Village also issues notes where the Village pledges incremental tax revenue derived from separately created tax increment financing districts. These notes are not obligations of the Village and are secured only by the incremental revenues generated by the TIF districts. Compared to 2023 figures, the Village's total long-term debt increased by $5,242,697, or 1.94%, in 2024.

The Village received some Illinois Environmental Protection Agency (IEPA) loans for projects that relate to our water towers and rehabilitating a lift station. Engineering for these projects started in 2019 and construction was completed in 2022. The amount of loan payable is $2,186,725 as of December 31, 2024.

As an Illinois home-rule community, the Village is not subject to any debt limitation. The Village's general obligation bonds have been given a credit rating of AA+ from Standard & Poor's, which was reaffirmed in May, 2024. Standard & Poor's rating reflected the Village's strong economy and management, and highlighted the Village's budgetary flexibility and strong liquidity.

Additional information on the Village's long-term debt can be found in note 5 on pages 39 through 47 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Property taxes imposed on property within the Village's corporate limits provide a stable revenue source. The levies for the police and fire pension plans, which are actuarially determined, increased slightly in tax levy year 2024 (fiscal year 2025). Pension funding comes from three sources: employee contributions, employer contributions and investment returns. Since employee contributions are capped by the Illinois General Assembly, the fiscal burden falls upon Village contributions (local taxpayers) to keep these funds financially solvent. By law, Hoffman Estates is mandated to fund the pension benefits of police, firefighters and other municipal employees.

All Village Sworn Police Officers and Firefighters are covered under the downstate police pension plan and fire pension plan, respectively, as governed by Illinois Compiled Statutes and amended only by the Illinois Legislature. All other Village employees are covered under the Illinois Municipal Retirement Fund (IMRF).

The 2020 census found that the median household income was $92,423 and the median home value was $286,600. The Village's population, per the 2020 census, is 52,530, an increase of 635 from the 2010 census figure of 51,895. This increase in population means that the Village will be entitled to larger portions of state-shared revenues such as income taxes and motor fuel taxes.

All of these factors were considered in preparing the Village's budget for the 2025 fiscal year. With its healthy fund reserves, the Village is planning on utilizing $5,450,000 of General Fund fund balance in the 2025 fiscal year budget for capital projects.

A water, sanitary sewer and storm sewer rate study was completed & presented to the Village Board in 2024. The results of the study included recommended routine rate increases to the Village's water & sewer rates and stormwater rates to adequately fund operations of the Water & Sewer Fund and Stormwater Fund. In FY2024, the Village implemented a four percent (4.0%) increase to water and sewer rates. A new water and sewer rate study will occur in 2029.

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 of the money it receives. Questions concerning this report or requests for additional financial information should be directed to Rachel Musiala, Director of Finance, Village of Hoffman Estates,1900 Hassell Road, Hoffman Estates, IL 60169.

BASIC FINANCIAL STATEMENTS

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
ASSETS			
Cash and Investments	$ 75,018,214	$ 28,156,827	$ 103,175,041
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	30,001,628	-	30,001,628
Accounts	506,329	3,778,431	4,284,760
Accrued Interest	689,436	81,150	770,586
Lease	7,654,142	342,849	7,996,991
Other	3,960,896	1,402,126	5,363,022
Deposits	30,000	-	30,000
Prepaid Expenses	279,270	14,099	293,369
Inventories	147,772	287,866	435,638
Restricted Cash	-	865,227	865,227
Assets Held by Agent	48,482	-	48,482
Due from Other Governments	5,800,314	-	5,800,314
Tangible and Intangible Capital Assets			
Not Depreciated	56,550,031	8,072,757	64,622,788
Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	93,821,786	82,229,690	176,051,476
Total Assets	274,508,300	125,231,022	399,739,322
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	5,411,819	1,708,996	7,120,815
Pension Items - Firefighters' Pension	11,172,235	-	11,172,235
Pension Items - Police Pension	7,172,031	-	7,172,031
OPEB Items	2,129,002	201,575	2,330,577
Asset Retirement Obligation	-	305,550	305,550
Unamortized Loss on Refunding	518,715	594,931	1,113,646
Total Deferred Outflows of Resources	26,403,802	2,811,052	29,214,854
Total Assets and Deferred Outflows of Resources	300,912,102	128,042,074	428,954,176

(This statement continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	$ 5,046,014	$ 2,491,256	$ 7,537,270
Accrued Payroll	1,082,009	89,292	1,171,301
Accrued Interest Payable	3,246,953	154,017	3,400,970
Claims Payable	838,668	-	838,668
Benefits Payable	303,179	-	303,179
Unearned Revenues	542,158	5,755,357	6,297,515
Due to FSA participants	23,482	-	23,482
Deposits Payable	5,171,325	22,196	5,193,521
Long-Term Liabilities			
Due Within One Year	5,793,469	4,186,917	9,980,386
Due in More than One Year	218,669,457	46,547,042	265,216,499
Total Liabilities	240,716,714	59,246,077	299,962,791
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	22,879	7,225	30,104
Pension Items - Firefighters' Pension	1,231,839	-	1,231,839
Pension Items - Police Pension	1,537,906	-	1,537,906
OPEB Items	8,782,961	831,574	9,614,535
Leases	7,056,863	322,690	7,379,553
Property Taxes	30,001,628	-	30,001,628
Total Deferred Inflows of Resources	48,634,076	1,161,489	49,795,565
Total Liabilities and Deferred Inflows of Resources	289,350,790	60,407,566	349,758,356
NET POSITION			
Net Investment in Capital Assets	113,447,497	44,371,502	157,818,999
Restricted for			
Employee Loan Program	33,500	-	33,500
Highways and Streets	1,362,643	-	1,362,643
Debt Service	34,945	-	34,945
Public Safety	790,247	-	790,247
Economic Development	5,829,311	-	5,829,311
Unrestricted (Deficit)	(109,936,831)	23,263,006	(86,673,825)
TOTAL NET POSITION	$ 11,561,312	$ 67,634,508	$ 79,195,820

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	$ 10,397,005	$ 3,576,778	$ -	$ -
Public Safety	52,683,431	7,064,199	786,388	-
Highways and Streets	18,660,611	2,567,758	2,531,896	326,976
Sanitation	3,298,203	3,831,110	-	-
Health and Welfare	562,608	4,971,829	-	-
Culture and Recreation	1,002,924	624,965	-	-
Economic Development	12,898,321	334,748	341,140	-
Interest	2,627,774	-	-	-
Total Governmental Activities	102,130,877	22,971,387	3,659,424	326,976
Business-Type Activities				
Waterworks and Sewerage	20,083,886	22,972,614	-	420,325
NOW Arena Operating	16,243,384	11,974,014	-	73,859
Total Business-Type Activities	36,327,270	34,946,628	-	494,184
TOTAL PRIMARY GOVERNMENT	$ 138,458,147	$ 57,918,015	$ 3,659,424	$ 821,160

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (6,820,227)	$ -	$ (6,820,227)
	(44,832,844)	-	(44,832,844)
	(13,233,981)	-	(13,233,981)
	532,907	-	532,907
	4,409,221	-	4,409,221
	(377,959)	-	(377,959)
	(12,222,433)	-	(12,222,433)
	(2,627,774)	-	(2,627,774)
	(75,173,090)	-	(75,173,090)
	-	3,309,053	3,309,053
	-	(4,195,511)	(4,195,511)
	-	(886,458)	(886,458)
	(75,173,090)	(886,458)	(76,059,548)
General Revenues			
Taxes			
Property	28,841,691	-	28,841,691
Home Rule Sales (Nonsales)	5,223,655	-	5,223,655
Real Estate Transfer	1,186,197	-	1,186,197
Hotel/Motel	1,517,806	-	1,517,806
Telecommunications	857,770	-	857,770
Food and Beverage	643,725	2,255,172	2,898,897
Entertainment	400,794	420,546	821,340
Replacement	507,026	-	507,026
Other	3,807,193	721,144	4,528,337
Unrestricted Intergovernmental Revenues			
Sales Tax	9,698,468	-	9,698,468
Income and Local Use Tax	10,909,684	-	10,909,684
Investment Income	3,532,571	1,232,694	4,765,265
Miscellaneous	1,062,535	1,030,620	2,093,155
Transfers In (Out)	(185,102)	185,102	-
Total	68,004,013	5,845,278	73,849,291
CHANGE IN NET POSITION	(7,169,077)	4,958,820	(2,210,257)
NET POSITION, JANUARY 1	18,730,389	62,675,688	81,406,077
NET POSITION, DECEMBER 31	$ 11,561,312	$ 67,634,508	$ 79,195,820

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2024

	General Fund	Nonmajor Governmental Funds	Total
ASSETS			
Cash and Investments	$ 34,131,361	$ 35,178,816	$ 69,310,177
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	25,553,312	4,448,316	30,001,628
Accounts	456,880	49,449	506,329
Accrued Interest	626,066	19,939	646,005
Leases	7,654,142	-	7,654,142
Other	3,337,704	620,053	3,957,757
Prepaid Items	240,020	31,250	271,270
Assets Held by Agents	48,482	-	48,482
Inventory	147,772	-	147,772
Due from Other Governments	5,603,059	197,255	5,800,314
Due from Other Funds	10,036	-	10,036
TOTAL ASSETS	$ 77,808,834	$ 40,545,078	$ 118,353,912

(This statement continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS (Continued)

December 31, 2024

	General Fund	Nonmajor Governmental Funds	Total
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 3,021,413	$ 1,722,021	$ 4,743,434
Accrued Payroll	1,059,497	-	1,059,497
Unearned Revenues	527,180	14,978	542,158
Due to FSA Participants	23,482	-	23,482
Due to Other Funds	-	10,036	10,036
Deposits Payable	1,352,496	3,818,829	5,171,325
Total Liabilities	5,984,068	5,565,864	11,549,932
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	25,553,312	4,448,316	30,001,628
Leases	7,056,863	-	7,056,863
Unavailable State Taxes	1,471,701	-	1,471,701
Total Deferred Inflows of Resources	34,081,876	4,448,316	38,530,192
Total Liabilities and Deferred Inflows of Resources	40,065,944	10,014,180	50,080,124
FUND BALANCES			
Nonspendable			
Prepaid Items	240,020	31,250	271,270
Inventories	147,772	-	147,772
Restricted			
Employee Loan Program	33,500	-	33,500
Highways and Streets	-	1,362,643	1,362,643
Debt Service	-	34,945	34,945
Public Safety	304,645	485,602	790,247
Economic Development	-	5,829,311	5,829,311
Assigned			
Employee Health	2,334,987	-	2,334,987
Subsequent Budget	5,428,890	-	5,428,890
Capital Improvements	-	22,797,183	22,797,183
Unassigned (Deficit)	29,253,076	(10,036)	29,243,040
Total Fund Balances	37,742,890	30,530,898	68,273,788
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 77,808,834	$ 40,545,078	$ 118,353,912

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

December 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 68,273,788
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 governmental funds	
Capital assets	150,371,817
Less capital assets of internal service funds included above	(978,570)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(3,063,695)
Plus compensated absences of internal service funds included above	36,663
Net other postemployment benefit obligation and related termination benefits	(7,779,283)
Plus net other postemployment benefit obligation of internal service funds included above	142,392
Unamortized bond premium	(2,484,951)
Loss on refundings	518,715
General obligation bonds payable	(41,123,865)
Equipment financing loans	(877,630)
Tax increment financing notes payable	(40,745,957)
SBITA liability	(896,874)
Plus SBITA liabilities of internal service funds included above	348,308
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	(6,653,959)
Less OPEB related deferred outflows and inflows of internal service funds included above	121,794
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(6,441,701)
Less net pension liability of internal service funds included above	339,037
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	5,388,940
Less IMRF related deferred outflows and inflows of internal service funds included above	(283,629)
Net pension liability for the Police and Firefighters' Pension Funds is shown as a liability on the statement of net position	(121,048,970)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police and Firefighters' Pension Funds are recognized as deferred outflows and inflows of resources on the statement of net position	15,574,521
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(3,240,717)
Less accrued interest of internal service funds included above	(3,118)
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of net position	1,471,701
The net position of the internal service funds is included in the governmental activities in the statement of net position	4,596,555
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 11,561,312

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	General Fund	Nonmajor Governmental Funds	Total
REVENUES			
Taxes	$ 34,225,136	$ 7,623,702	$ 41,848,838
Licenses and Permits	5,701,900	-	5,701,900
Intergovernmental	22,460,375	3,448,743	25,909,118
Charges for Services	15,087,746	1,134,567	16,222,313
Fines and Forfeits	850,418	151,455	1,001,873
Investment Income	1,925,763	1,606,808	3,532,571
Miscellaneous	960,722	39,961	1,000,683
Total Revenues	81,212,060	14,005,236	95,217,296
EXPENDITURES			
Current			
General Government	8,350,852	-	8,350,852
Public Safety	45,707,285	271,415	45,978,700
Highways and Streets	7,470,214	2,282,553	9,752,767
Sanitation	3,298,203	-	3,298,203
Health and Welfare	3,071,858	-	3,071,858
Culture and Recreation	260,004	-	260,004
Economic Development	2,609,057	9,607,809	12,216,866
Capital Outlay	173,427	15,116,709	15,290,136
Debt Service			
Principal Retirement	58,500	3,002,331	3,060,831
Interest and Fiscal Charges	-	1,798,198	1,798,198
Total Expenditures	70,999,400	32,079,015	103,078,415
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,212,660	(18,073,779)	(7,861,119)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	11,173,754	11,173,754
Transfers (Out)	(10,611,964)	(2,217,089)	(12,829,053)
Bonds Issued, at Par	-	8,855,000	8,855,000
Premium on Bonds Issued	-	265,026	265,026
Notes Issued, at Par	-	7,866,475	7,866,475
SBITAs Issued	173,427	-	173,427
Total Other Financing Sources (Uses)	(10,438,537)	25,943,166	15,504,629
NET CHANGE IN FUND BALANCES	(225,877)	7,869,387	7,643,510
FUND BALANCES, JANUARY 1	37,968,767	22,661,511	60,630,278
FUND BALANCES, DECEMBER 31	$ 37,742,890	$ 30,530,898	$ 68,273,788

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, 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 December 31, 2024

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	$ 7,643,510
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	10,397,745
Contributions of capital assets are only reported in the statement of activities	-
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(1,296,243)
The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,060,831
Certain items are reported as interest expense on the statement of activities	
Change in accrued interest payable	(974,140)
Amortization of bond premiums and discounts, net	219,998
Amortization of gain or loss on refunding	(75,434)
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(6,778,116)
Certain revenues recognition is different on the full accrual basis than on the modified accrual basis	(70,394)
The issuance of long-term debt is shown as an other financing source in governmental funds but the principal outstanding is shown as long-term liability on the statement of net position	
Bonds payable issued	(8,855,000)
Premium on bonds payable issued	(265,026)
TIF notes issued	(7,866,475)
SBITA liability issued	(173,427)
The decrease in the total other postemployment benefit obligation is shown as an decrease in expense on the statement of activities	392,313
The change in deferred inflows and outflows of resources for total other postemployment benefit obligation is reported only in the statement of activities	54,399
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	3,796,843
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(2,123,873)
The change in the net pension liability for the Police and Firefighters' Pension Funds is reported only in the statement of activities	(236,632)
The change in deferred inflows and outflows for the Police and Firefighters' Pension Funds is reported only in the in the statement of activities	(4,532,546)
The change in compensated absences payable is shown as an expense on the statement of activities	(291,547)
The change in net position of certain activities of internal service funds (excluding depreciation included above) is in governmental funds	804,137
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (7,169,077)

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2024

	Business-Type Activities			Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating	Total	Internal Service
CURRENT ASSETS				
Cash and Investments	$ 18,704,085	$ 9,452,742	$ 28,156,827	$ 5,708,037
Receivables				
Accounts	3,563,558	214,873	3,778,431	-
Leases	-	342,849	342,849	-
Accrued Interest	35,491	45,659	81,150	43,431
Other	331	1,401,795	1,402,126	3,139
Deposits	-	-	-	30,000
Prepaid Expenses	3,000	11,099	14,099	8,000
Inventories	287,866	-	287,866	-
Restricted Cash	865,227	-	865,227	-
Total Current Assets	23,459,558	11,469,017	34,928,575	5,792,607
TANGIBLE AND INTANGIBLE CAPITAL ASSETS				
Not Depreciated	2,008,757	6,064,000	8,072,757	-
Depreciated and Amortized	74,002,468	83,371,341	157,373,809	1,446,112
Accumulated Depreciation and Amortization	(42,198,035)	(32,946,084)	(75,144,119)	(467,542)
Net Capital Assets	33,813,190	56,489,257	90,302,447	978,570
Total Assets	57,272,748	67,958,274	125,231,022	6,771,177
DEFERRED OUTFLOWS OF RESOURCES				
Pension Items - IMRF	1,708,996	-	1,708,996	284,833
OPEB Items	201,575	-	201,575	38,969
Asset Retirement Obligation	305,550	-	305,550	-
Unamortized Loss on Refunding	184,488	410,443	594,931	-
Total Deferred Outflows of Resources	2,400,609	410,443	2,811,052	323,802
Total Assets and Deferred Outflows of Resources	59,673,357	68,368,717	128,042,074	7,094,979

(This statement continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION

PROPRIETARY FUNDS (Continued)

December 31, 2024

	Business-Type Activities			Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating	Total	Internal Service
CURRENT LIABILITIES				
Accounts Payable	$ 1,773,958	$ 717,298	$ 2,491,256	$ 302,580
Accrued Payroll	89,292	-	89,292	22,512
Accrued Interest Payable	51,126	102,891	154,017	3,118
Unearned Revenue	-	5,755,357	5,755,357	-
Claims Payable	-	-	-	838,668
Benefits Payable	-	-	-	303,179
Deposits Payable	22,196	-	22,196	-
General Obligation Bonds Payable	1,178,235	2,515,000	3,693,235	-
IEPA Loans	102,571	-	102,571	-
SBITA Liability	128,099	13,531	141,630	173,117
Total OPEB Liability	43,909	-	43,909	8,489
Compensated Absences Payable	205,572	-	205,572	36,663
Total Current Liabilities	3,594,958	9,104,077	12,699,035	1,688,326
LONG-TERM LIABILITIES				
General Obligation Bonds Payable, Net of Premium	16,999,731	24,266,980	41,266,711	-
IEPA Loans	2,084,154	-	2,084,154	-
SBITA Liabilitity	-	13,693	13,693	175,191
Asset Retirement Obligation	339,500	-	339,500	-
Compensated Absences Payable	116,125	-	116,125	-
Net Pension Liability	2,034,222	-	2,034,222	339,037
Total OPEB Liability	692,637	-	692,637	133,903
Total Long-Term Liabilities	22,266,369	24,280,673	46,547,042	648,131
Total Liabilities	25,861,327	33,384,750	59,246,077	2,336,457
DEFERRED INFLOWS OF RESOURCES				
Pension Items - IMRF	7,225	-	7,225	1,204
Leases	-	322,690	322,690	-
OPEB Items	831,574	-	831,574	160,763
Total Deferred Inflows of Resources	838,799	322,690	1,161,489	161,967
Total Liabilities and Deferred Inflows of Resources	26,700,126	33,707,440	60,407,566	2,498,424
NET POSITION				
Net Investment in Capital Assets	14,345,006	30,026,496	44,371,502	978,570
Unrestricted	18,628,225	4,634,781	23,263,006	3,617,985
TOTAL NET POSITION	$ 32,973,231	$ 34,661,277	$ 67,634,508	$ 4,596,555

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities
	Waterworks and Sewerage	**NOW Arena Operating**	**Total**	**Internal Service**
OPERATING REVENUES				
Charges for Services	$ 22,972,614	$ 11,924,973	$ 34,897,587	$ 3,626,060
Total Operating Revenues	22,972,614	11,924,973	34,897,587	3,626,060
OPERATING EXPENSES				
Operations	-	-	-	2,078,803
Claims and Insurance	-	-	-	2,377,222
Water Division	15,084,917	-	15,084,917	-
Sewer Division	2,494,082	-	2,494,082	-
NOW Arena	-	12,609,256	12,609,256	-
Depreciation and Amortization	1,860,693	2,199,600	4,060,293	170,087
Total Operating Expenses	19,439,692	14,808,856	34,248,548	4,626,112
OPERATING INCOME (LOSS)	3,532,922	(2,883,883)	649,039	(1,000,052)
NON-OPERATING REVENUES (EXPENSES)				
Entertainment and Food and Beverage Tax	-	3,396,862	3,396,862	-
Lease Revenue	-	49,041	49,041	-
Investment Income	961,989	270,705	1,232,694	272,461
Interest Expense	(644,194)	(1,434,528)	(2,078,722)	(3,118)
Gain on Sale of Capital Assets	31,327	-	31,327	-
Miscellaneous Revenue	14,514	984,779	999,293	64,649
Total Non-Operating Revenues (Expenses)	363,636	3,266,859	3,630,495	333,992
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	3,896,558	382,976	4,279,534	(666,060)
TRANSFERS				
Transfers In	-	205,406	205,406	1,470,197
Transfers (Out)	-	(20,304)	(20,304)	-
Total Transfers	-	185,102	185,102	1,470,197
GRANTS AND CONTRIBUTIONS				
Intergovernmental	420,325	73,859	494,184	-
Total Contributions	420,325	73,859	494,184	-
CHANGE IN NET POSITION	4,316,883	641,937	4,958,820	804,137
NET POSITION, JANUARY 1	28,656,348	34,019,340	62,675,688	3,792,418
NET POSITION, DECEMBER 31	$ 32,973,231	$ 34,661,277	$ 67,634,508	$ 4,596,555

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating	Total	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	$ 26,594,665	$ 13,810,884	$ 40,405,549	$ -
Receipts from Interfund Services Transactions	-	-	-	3,770,136
Receipts from Miscellaneous Income	14,514	1,033,820	1,048,334	-
Payments to Suppliers	(16,645,632)	(12,922,191)	(29,567,823)	(3,679,715)
Payments to Employees	(5,173,798)	-	(5,173,798)	(757,066)
Net Cash from Operating Activities	4,789,749	1,922,513	6,712,262	(666,645)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	-	205,406	205,406	1,470,197
Transfers (Out)	-	(20,304)	(20,304)	-
Intergovernmental Income	420,325	73,859	494,184	-
Entertainment and Food and Beverage Tax	-	3,396,862	3,396,862	-
Reimbursements and Recoveries	-	-	-	64,649
Net Cash from Noncapital Financing Activities	420,325	3,655,823	4,076,148	1,534,846
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Assets Purchased	(3,090,704)	-	(3,090,704)	(99,947)
Proceeds from Disposal of Capital Assets	31,327	-	31,327	-
Principal Payment on Bonds	(1,242,228)	(2,425,000)	(3,667,228)	-
Interest and Fiscal Charges Paid on Bonds	(644,973)	(1,329,068)	(1,974,041)	-
Principal Payment on SBITA Liabilities	(124,123)	(13,858)	(137,981)	(176,536)
Interest Paid on SBITA Liabilities	(2,615)	-	(2,615)	-
Net Cash from Capital and Related Financing Activities	(5,073,316)	(3,767,926)	(8,841,242)	(276,483)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	894,317	225,207	1,119,524	229,666
Net Cash from Investing Activities	894,317	225,207	1,119,524	229,666
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,031,075	2,035,617	3,066,692	821,384
CASH AND CASH EQUIVALENTS, JANUARY 1	18,538,237	7,417,125	25,955,362	4,886,653
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 19,569,312	$ 9,452,742	$ 29,022,054	$ 5,708,037
Cash and Cash Equivalents	$ 17,957,958	$ 9,452,742	$ 27,410,700	$ 5,708,037
Investments	746,127	-	746,127	-
Restricted Cash	865,227	-	865,227	-
TOTAL CASH AND INVESTMENTS END OF YEAR	$ 19,569,312	$ 9,452,742	$ 29,022,054	$ 5,708,037

(This statement continued on the following page.)

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-Type Activities			Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating	Total	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ 3,532,922	$ (2,883,883)	$ 649,039	$ (1,000,052)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	1,860,693	2,199,600	4,060,293	170,087
Miscellaneous Income	14,514	1,033,820	1,048,334	-
Changes in Assets and Liabilities				
Pension Related Items	707,957	-	707,957	117,992
OPEB Items	(27,249)	-	(27,249)	1,690
Receivables	(98,751)	(23,503)	(122,254)	(3,139)
Leases	-	(13,817)	(13,817)	-
Deposits	-	-	-	25,000
Prepaid Expenses	-	3,973	3,973	144,076
Inventory	(12,941)	-	(12,941)	-
Unearned Revenue	-	1,818,149	1,818,149	-
Accounts Payable	118,507	(211,826)	(93,319)	(22,283)
Accrued Payroll	24,670	-	24,670	8,731
Claims Payable	-	-	-	286,894
Benefits Payable	-	-	-	(174,051)
Deposits Payable	12,996	-	12,996	-
Compensated Absences Payable	(13,297)	-	(13,297)	(6,636)
Net Pension Liability	(1,265,614)	-	(1,265,614)	(210,936)
Total OPEB Liability	(64,658)	-	(64,658)	(4,018)
NET CASH FROM OPERATING ACTIVITIES	$ 4,789,749	$ 1,922,513	$ 6,712,262	$ (666,645)
NONCASH TRANSACTIONS				
SBITA Right-to-Use Asset Addition	$ 34,335	$ 41,082	$ 75,417	$ 524,844
Issuance of SBITA Liability	(34,335)	(41,082)	(75,417)	(524,844)
Capital Asset Additions in Accounts Payable and Retainage	25,110	64,000	89,110	-
TOTAL NONCASH TRANSACTIONS	$ 25,110	$ 64,000	$ 89,110	$ -

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

December 31, 2024

	Pension Trust Funds	Custodial Funds
ASSETS		
Cash and Short-Term Investments	$ 3,322,626	$ -
Investments, at Fair Value		
Held in the Illinois Police Officers'		
Pension Investment Fund	99,178,970	-
Held in the Illinois Firefighters'		
Pension Investment Fund	117,966,122	-
Prepaid Expenses	11,623	-
Total Assets	220,479,341	-
LIABILITIES		
Accounts Payable	5,202	-
Total Liabilities	5,202	-
NET POSITION		
Restricted for Pensions	220,474,139	-
Restricted for Economic Development	-	-
Total Net Position	$ 220,474,139	$ -

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For the Year Ended December 31, 2024

	Pension Trust Funds	Custodial Funds
ADDITIONS		
Contributions		
Employer	$ 11,183,490	$ -
Employee	1,905,775	-
Miscellaneous	262,468	-
Total Contributions	13,351,733	-
Investment Income		
Net Appreciation in Fair Value of Investments	17,859,134	-
Interest	3,047,497	-
Total Investment Income	20,906,631	-
Less Investment Expense	(195,669)	-
Net Investment Income	20,710,962	-
Total Additions	34,062,695	-
DEDUCTIONS		
Benefits and Refunds	17,665,544	-
Administration	98,266	-
Economic Development	-	10,315
Total Deductions	17,763,810	10,315
NET INCREASE (DECREASE)	16,298,885	(10,315)
NET POSITION RESTRICTED FOR PENSIONS		
January 1	204,175,254	10,315
December 31	$ 220,474,139	$ -

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

INDEX TO NOTES TO FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Hoffman Estates, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter to be 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 is a municipal corporation governed by an elected president and six-member Board of Trustees. As required by GAAP, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units.

Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds.

Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (Police). Police functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all Police costs not funded by Police participants based upon actuarial valuations, which creates a financial burden on the Village. 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 contribution levels, which results in the Police being fiscally dependent upon the Village. Police is reported as a pension trust fund. Police does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (Fire). Fire functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary, and two elected fire employees constitute the pension board. The Village is obligated to fund all Fire costs not funded by Fire participants based upon actuarial valuations, which creates a financial burden on the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

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 contribution levels, which results in the Fire being fiscally dependent on the Village. Fire is reported as a pension trust fund. Fire does not issue a stand-alone financial report.

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 government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of general capital assets (capital projects funds) and funds committed, restricted or assigned for the servicing of general long-term debt (debt service funds). 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 for 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 government (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 and custodial funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 statements. Interfund services provided and used are not eliminated on these 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 standard revenues 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.

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 Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

The NOW Arena Operating Fund accounts for the provision of charges for services for the NOW Arena. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following internal service funds. Internal service funds account for the Village's self-insured property, casualty and workers' compensation programs and the operations of the information systems division provided to other departments or agencies of the Village on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the Village reports the EDA Special Tax Allocation Fund as a custodial fund. The EDA Special Tax Allocation Fund is used to account for the collection of incremental taxes and other financial resources received to retire certain tax increment revenue notes and to pay certain qualified project costs, all pertaining to the Village's EDA.

D. Measurement Focus, Basis of Accounting and Financial Statement 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 fiduciary 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/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, charges for services, food and beverage taxes 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. Fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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 guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, 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 Village has a legal claim to the resources, the liability or deferred inflows of resources for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

E. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes its 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Property Taxes

Property taxes for 2024 attach as an enforceable lien on January 1, 2024 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the last Tuesday of December. Tax bills are prepared by the County and are payable in two installments on or about March 1 and December 1. The County collects such taxes and remit them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2024 levy is intended to finance the 2025 fiscal year, the levy has been recorded as receivable and a deferred inflow of resources. The revenues in the current year financial statements represent the 2023 property tax levy.

G. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

H. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items/expenses. The Village uses the consumption method - purchases are debited to a prepaid asset account and are recorded as expenditures or expenses when used.

I. Capital Assets/Intangible Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of $10,000 and an estimated useful life in excess of one year.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets/Intangible Assets (Continued)

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	40
Infrastructure	30
Office Equipment	5-15
Department Equipment	5-15
Office Furniture	10-15
Vehicles	5-15
Plant System	40
Software	5-15
Other Intangible Assets	5-15

Intangible assets represent the Village's right-to-use assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based IT Arrangements*.

J. Compensated Absences

It is the Village's policy for employees to accrue vacation and sick leave. Accrued vacation must be used within 12 months of being earned. Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. 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.

The Village implemented GASB Statement No. 101, *Compensated Absences*, in 2024, but this did not result in a change to opening net position as the amount of the change was immaterial.

K. Interfund Transactions

Interfund services transactions 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Interfund Transactions (Continued)

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

L. 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."

Advances between funds, as reported in the governmental fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

M. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Issuance costs are reported as expenses. The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Deferred Outflows/Inflows of Resources (Continued)

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.

O. Fund Balance/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 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 Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. This intended use is established by the Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize 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.

A. Village

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, and The Illinois Funds.

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.

2. DEPOSITS AND INVESTMENTS (Continued)

A. Village (Continued)

It is the policy of the Village to invest their funds in a manner which will provide the highest investment return with the maximum security while meeting the operating 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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. In addition, investments are separately held by several of the Village's funds.

B. Deposits with Financial Institutions

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

C. Investments

The following table presents the investments and maturities of the Village's debt securities as of December 31, 2024:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	$ 2,458,493	$ 2,458,493	$ -	$ -	$ -
U.S. Treasuries	6,448,695	4,187,704	2,260,991	-	-
TOTAL	$ 8,907,188	$ 6,646,197	$ 2,260,991	$ -	$ -

Interest rate risk is the risk that change in interest rates will adversely affect the fair 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 operating funds and maximizing yields for funds not needed currently. The investment policy limits the maximum maturity lengths of most investments to two years.

2. DEPOSITS AND INVESTMENTS (Continued)

C. Investments (Continued)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government.

The Village has the following recurring fair value measurements as of December 31, 2024: The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs). The negotiable certificate of deposits are valued using quoted matrix pricing models (Level 2 inputs).

The Village's U.S. Treasury obligations were rated AAA. The negotiable certificates of deposit are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy has the following diversification guidelines: no more than 50% of the Village's investments can be held at any one financial institution, exclusive of bonds, notes debenture or other obligations of the United States Government or its agencies.

3. RECEIVABLES

The following receivables are included in other receivables on the statement of net position:

GOVERNMENTAL ACTIVITIES	
Hotel Tax	$ 88,073
Ambulance Fees	339,201
Wholesale Vehicle Tax	14,496
Transportation Tax	7,589
Municipal Motor Fuel Tax	31,954
Gas Use Tax	147,995
Ground Emergency Medical Transportation	320,939
Entertainment Tax	40,933
Electrical Utility Tax	137,954
Cable Franchise Fees	141,847
IPBC Terminal Reserve	2,334,987
Grants	246,929
Employee Computer Program	33,500
Other Miscellaneous	74,499
TOTAL GOVERNMENTAL ACTIVITIES	$ 3,960,896
BUSINESS-TYPE ACTIVITIES	
Entertainment Tax	$ 69,033
Food and Beverage Taxes	207,132
Video Gaming Tax	60,007
Ticketing Revenues	10,397
Other Miscellaneous	1,055,557
TOTAL BUSINESS-TYPE ACTIVITIES	$ 1,402,126

The following receivables are included in due from other governments on the statement of net position:

GOVERNMENTAL ACTIVITIES	
Sales Tax	$ 2,570,695
Home Rule Sales Tax	1,387,633
Income Tax	959,934
Local Use Tax	460,765
Motor Fuel Tax	197,255
Simplified Telecommunications Tax	203,254
Court Fines	20,778
TOTAL GOVERNMENTAL ACTIVITIES	$ 5,800,314

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balances January 1	Increases	Decreases	Balances December 31
GOVERNMENTAL ACTIVITIES				
Tangible Capital Assets not Being Depreciated				
Land	$ 8,379,261	$ -	$ -	$ 8,379,261
Land Right of Way	43,906,871	-	-	43,906,871
Construction in Progress	1,934,524	3,814,863	1,485,488	4,263,899
Total Tangible Capital Assets not Being Depreciated	54,220,656	3,814,863	1,485,488	56,550,031
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	50,567,868	109,737	140,551	50,537,054
Department Equipment	3,944,014	250,242	13,688	4,180,568
Vehicles	15,118,084	3,149,237	167,174	18,100,147
Software	99,615	-	-	99,615
Infrastructure	142,387,833	3,219,157	104,608	145,502,382
Total Tangible Capital Assets Being Depreciated	212,117,414	6,728,373	426,021	218,419,766
Intangible Right-to-Use Capital Assets Being Amortized				
Software	918,569	698,271	-	1,616,840
Total Intangible Assets Being Amortized	918,569	698,271	-	1,616,840
Less Accumulated Depreciation for Tangible Capital Assets				
Buildings and Improvements	22,454,208	1,243,972	127,421	23,570,759
Department Equipment	2,555,032	224,707	13,688	2,766,051
Vehicles	8,364,202	1,163,070	150,578	9,376,694
Software	7,833	2,490	-	10,323
Infrastructure	86,115,932	3,960,627	104,608	89,971,951
Total Accumulated Depreciation	119,497,207	6,594,866	396,295	125,695,778
Less Accumulated Amortization for Intangible Right-to-Use Capital Assets Amortized				
Software	165,705	353,337	-	519,042
Total Intangible Assets Being Amortized	165,705	353,337	-	519,042
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	93,373,071	478,441	29,726	93,821,786
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 147,593,727	$ 4,293,304	$ 1,515,214	$ 150,371,817

4. CAPITAL ASSETS (Continued)

	Balances January 1	Increases	Decreases	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Tangible Capital Assets not Being Depreciated				
Land	$ 6,499,000	$ -	$ -	$ 6,499,000
Construction in Progress	1,153,032	1,109,404	688,679	1,573,757
Total Tangible Capital Assets not Being Depreciated	7,652,032	1,109,404	688,679	8,072,757
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	79,924,016	-	-	79,924,016
Plant System and Equipment	65,796,159	2,422,514	-	68,218,673
Vehicles	2,256,538	294,567	88,724	2,462,381
Software	14,077	-	-	14,077
Department Equipment	6,345,876	42,008	34,521	6,353,363
Total Tangible Capital Assets Being Depreciated	154,336,666	2,759,089	123,245	156,972,510
Intangible Right-to-Use Capital Assets Being Amortized				
Software	325,882	75,417	-	401,299
Total Intangible Assets Being Amortized	325,882	75,417	-	401,299
Less Accumulated Depreciation For				
Buildings and Improvements	27,335,100	2,057,745	-	29,392,845
Plant System and Equipment	36,878,538	1,443,969	-	38,322,507
Vehicles	1,513,729	190,257	88,724	1,615,262
Software	14,076	-	-	14,076
Department Equipment	5,395,286	237,690	34,521	5,598,455
Total Accumulated Depreciation	71,136,729	3,929,661	123,245	74,943,145
Less Accumulated Amortization for Intangible Right-to-Use Capital Assets Amortized				
Software	70,342	130,632	-	200,974
Total Intangible Assets Being Amortized	70,342	130,632	-	200,974
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	83,455,477	(1,225,787)	-	82,229,690
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 91,107,509	$ (116,383)	$ 688,679	$ 90,302,447

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	$ 473,080
Public Safety	1,866,314
Highways and Streets, including Depreciation of General Infrastructure Assets	4,507,671
Health and Welfare	72,432
Culture and Recreation	17,475
Economic Development	11,231
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 6,948,203
BUSINESS-TYPE ACTIVITIES	
Waterworks and Sewerage	$ 1,860,693
NOW Arena Operating	2,199,600
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 4,060,293

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 and equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Purpose of Bonds	Fund Debt Retired by	Balances January 1	Issuances	Reductions/ Refundings	Balances December 31	Current Portion
$23,415,000 General Obligation Refunding Bonds, Series 2015A, Dated August 19, 2015 with Interest at 1.00% to 4.38%, maturing through December 2026.	NOW Arena	NOW Arena	$ 7,560,000	$ -	$ 2,425,000	$ 5,135,000	$ 2,515,000
$6,125,000 General 2015B, Dated August 12, 2015 with Interest at 2% to 4%, maturing through December 2029.	Ladder Truck and Storm Water and	Debt Service/ Stormwater Management	685,000	-	140,000	545,000	150,000
	Water System	Water	2,210,000	-	335,000	1,875,000	345,000

5. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Purpose of Bonds	Fund Debt Retired by	Balances January 1	Issuances	Reductions/ Refundings	Balances December 31	Current Portion
$21,905,000 General Obligation Refunding Bonds, Series 2015C, Dated October 28, 2015, with interest at 1% to 5%, maturing through December 2033.	NOW Arena	NOW Arena	$ 21,765,000	$ -	$ -	$ 21,765,000	$ -
$8,975,000 General Obligation Refunding Bonds, Series 2016, Dated April 21, 2016 with Interest at 2% to 4%, maturing through December 2029	Police Station Construction and Road Improvements	Debt Service	8,240,000	-	-	8,240,000	1,150,000
$6,080,000 General Obligation Bonds, Series 2017A, Dated September 12, 2017 with Interest at 2% to 4%, Maturing through December 2038.	Fire Engine and Water System	Debt Service	305,000	-	45,000	260,000	50,000
		Water	4,100,000	-	310,000	3,790,000	325,000
$3,225,000 General Obligation Refunding Bonds, Series 2017B Dated September 12, 2017 with Interest at 2% to 4%, maturing through December 2038.	Village Hall, Police and Fire Station and Water Tank Construction	Debt Service	2,270,000	-	30,000	2,240,000	35,000
		Water	780,000	-	5,000	775,000	5,000
$35,180,000 General Obligation Refunding Bonds, Series 2018 Dated July 31, 2018 with Interest at 3.75% to 5%, maturing through December 2038.	Village Hall, Police and Fire Station and Water Tank Construction, and Road Improvements	Debt Service	21,650,000	-	1,880,000	19,770,000	925,000
		Water	5,600,000	-	-	5,600,000	-
$9,625,850 General Obligation Bonds, Series 2019 Dated November 5, 2019 with Interest at 2.15% maturing through December 2034.	Water meter replacements and street lighting improvements	Debt Service	1,321,650	-	107,785	1,213,865	110,100
		Water	6,040,865	-	492,640	5,548,225	503,235

5. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Purpose of Bonds	Fund Debt Retired by	Balances January 1	Issuances	Reductions/ Refundings	Balances December 31	Current Portion
$8,855,000 General Obligation Bonds Series 2024, Dated June 5, 2024 with Interest at 4% to 5%, maturing through December 2043	Fire Station 21 Construction	Debt Service	$ -	$ 8,855,000	$ -	$ 8,855,000	$ -
TOTAL GENERAL OBLIGATION BONDS			$ 82,527,515	$ 8,855,000	$ 5,770,425	$ 85,612,090	$ 6,113,335

B. Tax Increment Financing Notes

The Village also issues notes where the Village pledges incremental tax income derived from a separately created tax increment financing district (TIF). These notes are not obligations of the Village and are secured only by the incremental revenues generated by the TIF. All tax increment financing notes are issued for the purpose of the TIF district improvements. Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Balance January 1	Issuances or Accretions	Retirements or Accretions	Balances December 31	Current Portion
Tax Increment Redevelopment Note Due in Annual Installments Only if Incremental Tax Revenues are available	Higgins/ Hassell TIF Fund	$ 6,402,702	$ -	$ 333,163	$ 6,069,539	$ -
Tax Increment Redevelopment Note Due in Annual Installments Only if Incremental Tax Revenues are available	Lakewood Center TIF Fund	26,809,943	7,866,475	-	34,676,418	-
TOTAL TAX INCREMENT FINANCING NOTES		$ 33,212,645	$ 7,866,475	$ 333,163	$ 40,745,957	$ -

The Higgins/Hassell Redevelopment Note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. The note does not bear interest. Therefore, no set debt service schedule is available.

5. LONG-TERM DEBT (Continued)

B. Tax Increment Financing Notes (Continued)

In 2021, the Village issued two notes to reimburse the redevelopment expenses incurred by developers related to Lakewood Center TIF Fund. At the end of December 31, 2024, the Village had issued $27,741,134 and $6,935,284 of notes payable A and B, respectively. The Lakewood Redevelopment Note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. The interest rate on the note is set at 6.50% until stabilization (defined as 75% of the office space is leased), then a one-time adjustment may be requested by the developer, depending on the prime interest rate at that time. Therefore, at December 31, 2024, no set debt service schedule is available.

C. Direct Borrowing - Equipment Financing Agreement

On January 20, 2021, the Village entered into a $2,000,000 equipment financing agreement with a bank. The agreement carries an interest rate of 1.20% per year. The financing agreement is secured by the equipment purchased under the agreement.

D. Illinois Environmental Protection Agency Loan Contracts Payable

The Village, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for the construction of a water treatment facility. Loan contracts payable have been issued for business-type activities. IEPA loan contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
$2,000,000 IEPA Loan #L173548 Contract Payable of 2020, due in semiannual installments ranging from $27,096 to $60,792 including interest at 2.00% through August 1, 2042.	Water	$ 1,932,203	$ -	$ 83,596	$ 1,848,607	$ 86,258
$373,287 IEPA Loan #L173518 Contract Payable of 2022, due in semiannual installments ranging from $11,497 to $17,210 including interest at 2.00% through June 30, 2042.	Water	354,110	-	15,992	338,118	16,313
TOTAL		$ 2,286,313	$ -	$ 99,588	$ 2,186,725	$ 102,571

5. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Direct Borrowing - Equipment Financing Loan Governmental Activities Principal	Interest	General Obligation Bonds Governmental Activities Principal	Interest
2025	$ 289,061	$ 10,532	$ 2,420,100	$ 1,748,523
2026	292,529	7,063	2,457,465	1,645,356
2027	296,040	3,552	2,624,885	1,528,938
2028	-	-	2,602,355	1,426,068
2029	-	-	2,719,880	1,324,145
2030-2034	-	-	11,219,180	5,148,987
2035-2039	-	-	13,295,000	2,223,325
2040-2043	-	-	3,785,000	403,488
TOTAL	$ 877,630	$ 21,147	$ 41,123,865	$ 15,448,830

Year Ending December 31,	IEPA Loans Payable Business-Type Activities Principal	Interest	General Obligation Bonds Business-Type Activities Principal	Interest
2025	$ 102,571	$ 43,224	$ 3,693,235	$ 1,833,404
2026	104,632	41,163	3,939,055	1,693,255
2027	106,736	39,059	4,100,110	1,538,453
2028	108,881	36,914	4,266,395	1,377,025
2029	111,069	34,726	4,437,930	1,205,137
2030-2034	589,746	139,229	19,981,500	3,050,859
2035-2039	651,446	77,529	4,070,000	388,381
2040-2042	411,644	14,243	-	-
TOTAL	$ 2,186,725	$ 426,087	$ 44,488,225	$ 11,086,514

5. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	$ 34,471,650	$ 8,855,000	$ 2,202,785	$ 41,123,865	$ 2,420,100
Unamortized Bond Premium	2,439,923	265,026	219,998	2,484,951	-
Tax Increment Financing Notes Payable**	33,212,645	7,866,475	333,163	40,745,957	-
Direct Borrowing - Equipment Financing Loan	1,163,263	-	285,633	877,630	289,061
SBITA Liability - Governmental Funds***	614,389	173,427	239,250	548,566	240,040
SBITA Liability - Internal Service Fund	-	524,844	176,536	348,308	173,117
Compensated Absences Payable - Governmental Funds	2,735,485	291,547	-	3,027,032	2,170,722
Compensated Absences Payable - Internal Service Fund	43,299	-	6,636	36,663	36,663
Total OPEB Liability**	8,029,204	-	392,313	7,636,891	455,277
Total OPEB Liability - Internal Service Fund	146,410	-	4,018	142,392	8,489
Net Pension Liability - IMRF*	9,899,507	-	3,796,843	6,102,664	-
Net Pension Liability - IMRF - Internal Service Fund	549,973	-	210,936	339,037	-
Net Pension Liability - Police Pension**	74,455,201	-	1,839,793	72,615,408	-
Net Pension Liability - Firefighters' Pension*	46,357,137	2,076,425	-	48,433,562	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 214,118,086	$ 20,052,744	$ 9,707,904	$ 224,462,926	$ 5,793,469

5. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities (Continued)

*The General Fund is generally used to liquidate the net pension liabilities, and the total other postemployment benefit obligations.

**See Tax Increment Financing Notes for the explanation of increases and decreases.

***See SBITAs Notes for the explanation of funds used to liquidate.

During the fiscal year, the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	$ 48,055,865	$ -	$ 3,567,640	$ 44,488,225	$ 3,693,235
IEPA Loans Payable*	2,286,313	-	99,588	2,186,725	102,571
Unamortized Bond Discount	(143,363)	-	(25,343)	(118,020)	-
Unamortized Bond Premium*	643,866	-	54,125	589,741	-
SBITA Liability**	217,887	75,417	137,981	155,323	141,630
Compensated Absences Payable*	334,994	-	13,297	321,697	205,572
Total OPEB Liability*	801,204	-	64,658	736,546	43,909
Net Pension Liability – IMRF*	3,299,836	-	1,265,614	2,034,222	-
Asset Retirement Obligation	339,500	-	-	339,500	-
TOTAL BUSINESS-TYPE ACTIVITIES	$ 55,836,102	$ 75,417	$ 5,177,560	$ 50,733,959	$ 4,186,917

*The Waterworks and Sewerage Fund is generally used to liquidate the IEPA loans payable, unamortized bond premium, net pension liabilities, and the total other postemployment benefit obligations.

**See SBITAs Notes for the explanation of funds used to liquidate.

5. LONG-TERM DEBT (Continued)

G. Legal Debt Margin

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 in the foregoing percentage amounts."

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

H. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 2 to 52 years.

I. SBITAs

In accordance with GASB Statement No. 96, *Subscription Based Information Technology Arrangements,* the Village's SBITA activity is as follows:

The Village entered into seven SBITA arrangements with start dates ranging from November 2022 to May 2024, for the a right-to-use software asset. Payments ranging from $16,851 to $177,039 are due in annual installments, through July 2028. Total intangible right-to-use assets acquired under these arrangements are $1,616,840 and $401,299 for governmental and business-type activities, respectively.

5. LONG-TERM DEBT (Continued)

I. SBITAs (Continued)

Obligations of governmental activities under SBITA liabilities, typically paid from the General Fund, Capital Vehicle and Equipment Fund, and Information Systems Fund and obligations of business-type activities under SBITA liabilities, typically paid from the Water and Sewer Fund and NOW Arena Fund, including future interest payments at December 31, 2024, were as follows:

Year Ending December 31,	SBITA Liabilities - Governmental Activities Principal	Governmental Activities Interest	Governmental Activities Total	Business-Type Activities Principal	Business-Type Activities Interest	Business-Type Activities Total
2025	$ 413,157	$ 8,348	$ 421,505	$ 141,630	$ 882	$ 142,512
2026	418,111	3,515	421,626	13,693	68	13,761
2027	65,606	525	66,131	-	-	-
2028	-	-	-	-	-	-
TOTAL	$ 896,874	$ 12,388	$ 909,262	$ 155,323	$ 950	$ 156,273

6. LESSOR DISCLOSURES

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

The Village, as lessor, leases portions of its property to various third parties, the terms of which expire 2026 through 2080. The Village initially measures lease receivables at the present value of lease payments expected to be received during the lease terms, reduced by any provision for estimated uncollectible amounts. Payments increase annually based on terms of the agreements. The leases were measured based upon the Index at lease commencement. The Village also leases certain tower equipment to third parties where lease payments are established in the agreements. The Village uses the same threshold capitalization policy for leases as capital assets.

During the fiscal year, the Village collected $560,771 and $35,008 for governmental activities and business-type activities, respectively, and recognized a $778,209 and $40,366 reduction in the related deferred inflow of resource for governmental activities and business-type activities, respectively. The remaining lease receivable for these arrangements for governmental activities and business-type activities is $7,654,142 and $342,849, respectively, as of December 31, 2024. The remaining deferred inflow of resources for these arrangements for governmental activities and business-type activities is $7,056,863 and $322,690, respectively, as of December 31, 2024.

7. INTERFUND ACCOUNTS

Due from/to other funds at December 31, 2024 consist of the following:

	Due From	Due To
General	$ 10,036	$ -
Nonmajor Governmental	-	10,036
TOTAL	$ 10,036	$ 10,036

- The above due from/due to amounts outstanding primarily relate to the allocation of health, dental and workers' compensation insurance expenses, capital projects expenses, property tax allocations and other expenses. These amounts will be repaid within one year.

Interfund transfers during the year ended December 31, 2024 consisted of the following:

	Transfer In	Transfer Out
General	$ -	$ 10,611,964
Nonmajor Governmental	11,173,754	2,217,089
NOW Arena	205,406	20,304
Internal Service	1,470,197	-
TOTAL	$ 12,849,357	$ 12,849,357

The purposes of significant interfund transfers are as follows:

- $11,173,754 transferred from the General Fund ($8,956,665) and Nonmajor Governmental Funds ($2,217,089) to Nonmajor Governmental Funds. This relates to routine transfers for the payment of debt service costs and capital projects. The transfers will not be repaid.

- $1,470,197 transferred from the General Fund ($1,449,893) and NOW Arena Fund ($20,304) to the internal service funds to fund operating expenses. The transfers will not be repaid.

7. INTERFUND ACCOUNTS (Continued)

The following funds had a deficit in fund balance at December 31, 2024:

Fund	Deficit
Stonington/Pembroke TIF Fund	$ 926
2016 General Obligation Debt Service Fund	9,110

8. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The Village is self-insured for general liability and workers' compensation and has established a risk financing Insurance Fund (the Fund) for those risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. Under this program, the Fund provides coverage up to a maximum of $100,000 for each general liability and property damage claim and $750,000 for each workers' compensation claim. The Village is a member of the Intergovernmental Personnel Benefit Cooperative (IPBC) for health claims. IPBC currently has $2,334,987 available on deposit for use by the Village.

The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage and the commercial coverage was not exceeded in the past three fiscal years.

All operating funds of the Village participate and make payments to the Fund based upon actuarial estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and societal factors. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	2024	2023
UNPAID CLAIMS, BEGINNING OF YEAR	$ 551,774	$ 427,171
Incurred Claims (Including IBNR)	1,269,671	533,968
Claim Payments	(982,777)	(409,365)
UNPAID CLAIMS, END OF YEAR	$ 838,668	$ 551,774

8. RISK MANAGEMENT (Continued)

Intergovernmental Personnel Benefit Cooperative

Effective January 1, 2005, the Village participates in the 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.

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.

9. CONTINGENT LIABILITIES

Amounts received or receivable from grant 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. The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

10. CONTRACTUAL COMMITMENTS

Northwest Suburban Municipal Joint Action Water Agency

The Village has committed to purchase water from Northwest Suburban Municipal Joint Action Water Agency (JAWA) through the year 2032. The Village expects to pay the following payments to JAWA:

Year Ending December 31,	Amount
2025	$ 9,200,000
2026	9,200,000
2027	9,200,000
2028	9,200,000
2029	9,200,000
2030-2032	27,600,000

10. CONTRACTUAL COMMITMENTS (Continued)

Northwest Suburban Municipal Joint Action Water Agency (Continued)

These amounts have been estimated based upon the Village's current water consumption figures and current water costs. In future years, the annual cost will be subject to change.

Construction Commitments

As of December 31, 2024, the Village had the following commitments with respect to unfinished projects:

Project	Remaining Commitments
General Fund Projects	$ 9,529,285
Water and Sewerage Fund Projects	3,299,392
TOTAL REMAINING COMMITMENTS	$ 12,828,677

11. TAX ABATEMENTS

The Village has entered into economic incentive agreements with commercial entities whereby the Village has agreed to reimburse the commercial entities for certain unique infrastructure costs incurred by the commercial entities through sales tax, wholesale vehicle tax, and amusement tax. The amount of the rebates is limited to the lower of actual costs or $22,742,500 ($3,853,982 paid as of December 31, 2024) and are payable over 4 to 12 years solely from sales taxes, wholesale vehicle taxes, or amusement taxes generated by the commercial entities. The rebates are to be paid annually within 120 days after the end of the Village's fiscal year for amounts collected by the state or the Village for the prior fiscal year. During the fiscal year ended December 31, 2024, approximately $54,262 in wholesale vehicle taxes, $13,500 in amusement taxes, and $535,491 in sales taxes were rebated under these agreements. At December 31, 2024, the Village has accrued an estimated rebate liability of $722,419 for amounts collected by the state and the Village through December 31, 2024. The amounts to be reimbursed annually are limited to various percentages or maximum limits of sales taxes generated by the commercial entities.

12. JOINT VENTURES

A. Northwest Suburban Municipal Joint Action Water Agency

Description of Joint Venture

The Village is a member of the Northwest Suburban Municipal Joint Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers.

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 903 Brantwood Avenue, Elk Grove Village, Illinois 60007.

Revenues of the system consist of (1) all receipts derived from the Water Supply Agreements or any other contract for the supply of water; (2) all income derived from the investment of monies; and (3) all income, fees, water service charges and all grants, rents and receipts derived by JAWA from the ownership and operation of the system and the sale of water. JAWA covenants to establish fees and charges sufficient to provide revenues to meet all its obligations.

JAWA has entered into water supply agreements with the seven member municipalities for a term of 40 years, extending to 2058. The agreements are irrevocable and may not be terminated or amended except as provided for in the General Resolution. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual quantity of water.

JAWA has entered into an agreement with the City of Chicago (the City) under which the City has agreed to sell quantities of Lake Michigan water sufficient to meet the projected water needs of the members through the year 2032.

The obligation of the Village to make payments required by this agreement is payable from the Village's Waterworks and Sewerage Fund.

12. JOINT VENTURES (Continued)

A. Northwest Suburban Municipal Joint Action Water Agency (Continued)

Description of Joint Venture (Continued)

In accordance with the joint venture agreement, the Village remitted $8,643,435 to JAWA for 2024. The Village does not have an equity interest in JAWA at December 31, 2024.

B. Solid Waste Agency of Northern Cook County

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. SWANCC is empowered to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members.

SWANCC is governed by a Board of Directors which consists of the mayor or president from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, provides for the issuance of debt, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws. SWANCC has no power to levy taxes.

Complete financial statements for SWANCC can be obtained from the SWANCC's administrative office at the Village of Wheeling Public Works Building at 77 W. Hintz Road, Wheeling, Illinois 60090 or online at www.swancc.org.

Revenues of the system consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies; and (3) all income, fees, service charges and all grants, rents and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into solid waste disposal contracts with the member municipalities. The contracts are irrevocable and may not be terminated or amended except as provided for in the contract. Each member is obligated, on a "take or pay" basis, to deliver a minimum amount of solid waste to the system. The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under the contract. The contract does not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

12. JOINT VENTURES (Continued)

B. Solid Waste Agency of Northern Cook County (Continued)

In accordance with the contract, the Village made payments totaling $851,466 to SWANCC in 2024. The payments have been recorded in the Municipal Waste System Account. The Village does not have an equity interest in SWANCC at December 31, 2024.

13. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police and Firefighters' Pension Plans do not issue separate reports. 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 table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	Governmental Activities	Business Type Activities	Total Village
Net Pension Liability			
IMRF	$ 6,441,701	$ 2,034,222	$ 8,475,923
Police	72,615,408	-	72,615,408
Firefighters'	48,433,562	-	48,433,562
TOTAL	$ 127,490,671	$ 2,034,222	$ 129,524,893
Deferred Outflows of Resources			
IMRF	$ 5,411,819	$ 1,708,996	$ 7,120,815
Police	7,172,031	-	7,172,031
Firefighters'	11,172,235	-	11,172,235
TOTAL	$ 23,756,085	$ 1,708,996	$ 25,465,081

13. DEFINED BENEFIT PENSION PLANS (Continued)

	Governmental Activities	Business-Type Activities	Total Village
Deferred Inflows of Resources			
IMRF	$ 22,879	$ 7,225	$ 30,104
Police	1,537,906	-	1,537,906
Firefighters'	1,231,839	-	1,231,839
TOTAL	$ 2,792,624	$ 7,225	$ 2,799,849
Pension Expense			
IMRF	$ (647,430)	$ (187,635)	$ (835,065)
Police	9,113,575	-	9,113,575
Firefighters'	6,839,093	-	6,839,093
TOTAL	$ 15,305,238	$ (187,635)	$ 15,117,603

A. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police and Firefighters' Pension Plans) 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. 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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2023, the latest actuarial valuation date, IMRF membership consisted of:

Inactive Employees or their Beneficiaries Currently Receiving Benefits	230
Inactive Employees Entitled to but not yet Receiving Benefits	127
Active Employees	176
TOTAL	533

Benefits Provided

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 other requirements 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 rate for the calendar year ended 2024 and 2023 were 9.11% and 8.99%, respectively, of covered payroll.

13. 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, 2023 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, 2023
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	3.50%
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 total pension liability at December 31, 2023 and 2022 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.

13. 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	$ 102,104,341	$ 88,355,025	$ 13,749,316
Changes for the Period			
Service Cost	1,353,243	-	1,353,243
Interest	7,251,574	-	7,251,574
Difference Between Expected and Actual Experience	117,379	-	117,379
Changes in Assumptions	(41,459)	-	(41,459)
Employer Contributions	-	1,372,762	(1,372,762)
Employee Contributions	-	685,521	(685,521)
Net Investment Income	-	9,774,882	(9,774,882)
Benefit Payments and Refunds	(5,518,501)	(5,518,501)	-
Other (Net Transfer)	-	2,120,965	(2,120,965)
Net Changes	3,162,236	8,435,629	(5,273,393)
BALANCES AT DECEMBER 31, 2024	$ 105,266,577	$ 96,790,654	$ 8,475,923

There was a change in assumptions related to mortality rates.

13. 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 December 31, 2024, the Village recognized pension expense of $(835,065). At December 31, 2024, 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	$ 410,752	$ -
Changes in Assumption	-	30,104
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,221,515	-
Contributions Made Subsequent to the Measurement Date	1,488,548	-
TOTAL	$ 7,120,815	$ 30,104

$1,488,548 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2025	$ 874,543
2026	1,844,082
2027	3,567,077
2028	(683,539)
2029	-
Thereafter	-
TOTAL	$ 5,602,163

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) 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)	$ 20,606,716	$ 8,475,923	$ (1,242,191)

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 President, 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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	116
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	89
TOTAL	223

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 receive a reduced benefit. The monthly 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 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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 and the administrative costs 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 funds at 100% of the past service cost. For the year ended December 31, 2024, the Village's contribution was 70.30% of covered payroll.

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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 report. For additional information on IPOPIF's investments, please refer to their annual 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.

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 December 31, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was $99,178,970 at December 31, 2024. 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 December 31, 2024. 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 Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024 and 2023 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

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate (Continued)

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.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 168,251,789	$ 93,796,588	$ 74,455,201
Changes for the Period			
Service Cost	1,882,981	-	1,882,981
Interest	11,856,765	-	11,856,765
Difference Between Expected and Actual Experience	1,386,630	-	1,386,630
Changes in Assumptions	(569,775)	-	(569,775)
Changes of Benefit Terms	-	-	-
Employer Contributions	-	6,436,241	(6,436,241)
Employee Contributions	-	907,443	(907,443)
Other Contributions	-	261,809	(261,809)
Net Investment Income	-	8,826,193	(8,826,193)
Benefit Payments and Refunds	(9,420,404)	(9,420,404)	-
Administrative Expense	-	(35,292)	35,292
Net Changes	5,136,197	6,975,990	(1,839,793)
BALANCES AT DECEMBER 31, 2024	$ 173,387,986	$100,772,578	$ 72,615,408

There was a change in assumptions related to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates and duty death probabilities.

The funded status as of December 31, 2024 is 58.10%.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 10.33%
Interest Rate	7.25%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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 pension liability of the Village calculated using the discount rate of 7.25% 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 (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	$ 95,534,708	$ 72,615,408	$ 53,815,890

13. 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 December 31, 2024, the Village recognized police pension expense of $9,113,575. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 3,397,246	$ 1,073,256
Changes in Assumption	2,486,143	464,650
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,288,642	-
TOTAL	$ 7,172,031	$ 1,537,906

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

Year Ending December 31,	
2025	$ 2,726,595
2026	3,559,513
2027	(601,324)
2028	(113,959)
2029	63,300
Thereafter	-
TOTAL	$ 5,634,125

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension 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 President, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

Plan Membership

At December 31, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	95
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	94
TOTAL	191

Benefits Provided

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement 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 at the date of retirement. 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 but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee 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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

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 average monthly salary obtained by dividing the total salary of the firefighter 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. Firefighters' 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 firefighter shall be increased annually at age 60 on the January 1st after the firefighter 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 9.455% of their base salary to the Firefighter's 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, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the Village funds at 100% of the past service cost. For the year ended December 31, 2024, the Village's contribution was 45.04% of covered payroll.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF 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. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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 IFPIF 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 Fund's deposits may not be returned to it. The Fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2024. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at https://ifpif.org.

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 December 31, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was $117,966,122 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table available at https://ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Asset Value (Continued)

unfunded commitments at December 31, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Investment Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.97%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2024 and 2023 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 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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 156,735,803	$ 110,378,666	$ 46,357,137
Changes for the Period			
Service Cost	2,489,405	-	2,489,405
Interest	11,064,459	-	11,064,459
Difference Between Expected and Actual Experience	882,676	-	882,676
Changes in Assumptions	5,207,920	-	5,207,920
Employer Contributions	-	4,747,249	(4,747,249)
Employee Contributions	-	998,332	(998,332)
Other Contributions	-	659	(659)
Net Investment Income	-	11,884,769	(11,884,769)
Benefit Payments and Refunds	(8,245,140)	(8,245,140)	-
Administrative Expense	-	(62.974)	62,974
Net Changes	11,399,320	9,322,895	2,076,425
BALANCES AT DECEMBER 31, 2024	$ 168,135,123	$ 119,701,561	$ 48,433,562

There was a change in assumptions related to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates, and duty death probabilities.

The funded status as of December 31, 2024 is 71.20%.

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.00% to 10.04%
Interest Rate	7.25%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

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 pension liability of the Village calculated using the discount rate of 7.25% 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 (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	$ 70,507,388	$ 48,433,562	$ 30,216,784

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2024, the Village recognized firefighters' pension expense of $6,839,093. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 2,406,798	$ 1,229,250
Changes in Assumption	7,252,619	2,589
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,512,818	-
TOTAL	$ 11,172,235	$ 1,231,839

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

Year Ending December 31,	
2025	$ 3,766,464
2026	4,595,427
2027	(651,240)
2028	812,446
2029	1,009,999
Thereafter	407,300
TOTAL	$ 9,940,396

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Pension Segment Information

Fiduciary Net Position

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and Short-Term Investments	$ 1,590,273	$ 1,732,353	$ 3,322,626
Investments, at Fair Value			
Held in the Illinois Police Officers' Pension Investment Fund	99,178,970	-	99,178,970
Held in the Illinois Firefighters' Pension Investment Fund	-	117,966,122	117,966,122
Prepaid Expenses	5,210	6,413	11,623
Total Assets	100,774,453	119,704,888	220,479,341
LIABILITIES			
Accounts Payable	1,875	3,327	5,202
Total Liabilities	1,875	3,327	5,202
NET POSITION RESTRICTED FOR PENSIONS	$ 100,772,578	$ 119,701,561	$ 220,474,139

13. DEFINED BENEFIT PENSION PLANS (Continued)

A. Plan Descriptions (Continued)

Pension Segment Information (Continued)

Changes in Plan Net Position

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer Contributions	$ 6,436,241	$ 4,747,249	$ 11,183,490
Employee Contributions	907,443	998,332	1,905,775
Miscellaneous Contributions	261,809	659	262,468
Total Contributions	7,605,493	5,746,240	13,351,733
Investment Income			
Net Appreciation in Fair Value of Investments	8,184,798	9,674,336	17,859,134
Interest	695,175	2,352,322	3,047,497
Total Investment Income	8,879,973	12,026,658	20,906,631
Less Investment Expense	(53,780)	(141,889)	(195,669)
Net Investment Income	8,826,193	11,884,769	20,710,962
Total Additions	16,431,686	17,631,009	34,062,695
DEDUCTIONS			
Benefits and Refunds	9,420,404	8,245,140	17,665,544
Miscellaneous	35,292	62,974	98,266
Total Deductions	9,455,696	8,308,114	17,763,810
NET INCREASE	6,975,990	9,322,895	16,298,885
NET POSITION RESTRICTED FOR PENSIONS			
January 1	93,796,588	110,378,666	204,175,254
December 31	$ 100,772,578	$ 119,701,561	$ 220,474,139

14. 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 for their lifetime. 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 December 31, 2023, most recent information, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	67
Terminated Employees Entitled to Benefits but not yet Receiving them	-
Active Employees	344
TOTAL	411
Participating Employers	1

D. Total OPEB Liability

The Village's total OPEB liability of $8,515,829 was measured as of December 31, 2024 determined by an actuarial valuation as of January 1, 2024.

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

E. Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the 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	2.25%
Salary Increases	3.00%
Discount Rate	4.08%
Healthcare Cost Trend Rates	0.60% Initial 5.00% 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 December 31, 2024. The discount rate at December 31, 2023 was 3.26%.

F. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2024	$ 8,976,818
Changes for the Period	
Service Cost	519,764
Interest	284,369
Difference Between Expected and Actual Experience	-
Changes in Benefit Terms	-
Changes in Assumptions*	(757,447)
Benefit Payments	(507,675)
Net Changes	(460,989)
BALANCES AT DECEMBER 31, 2024	$ 8,515,829

*There were changes in assumptions related to the discount rate.

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability (Continued)

Changes in assumptions reflect a change in the discount rate from 3.26% for the reporting period ended December 31, 2023, to 4.08% for the reporting period ended December 31, 2024.

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 4.08% 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 (4.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
TOTAL OPEB LIABILITY	$ 9,456,540	$ 8,515,829	$ 7,735,757

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 0.60% to 5.00% 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 (0.00% to 4.00%) or 1 percentage point higher (1.60% to 6.00%) than the current rate:

	1% Decrease (0.00% to 4.00%)	Current Healthcare Rate (0.60% to 5.00%)	1% Increase (1.60% to 6.00%)
TOTAL OPEB LIABILITY	$ 7,402,842	$ 8,515,829	$ 9,908,369

14. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended December 31, 2024, the Village recognized OPEB expense of $(33,272). At December 31, 2024, the Village did not report deferred outflows of resources and deferred inflows of resources related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 6,832	$ 2,637,292
Changes in Assumptions	2,323,745	6,977,243
TOTAL	$ 2,330,577	$ 9,614,535

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending December 31,	
2025	$ (837,405)
2026	(837,405)
2027	(796,363)
2028	(813,158)
2029	(1,193,348)
Thereafter	(2,806,279)
TOTAL	$ (7,283,958)

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

GENERAL FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 34,233,050	$ 34,233,050	$ 34,225,136
Licenses and Permits	4,555,000	5,685,000	5,701,900
Intergovernmental	21,803,800	21,803,800	22,460,375
Charges for Services	13,353,690	14,013,690	15,087,746
Fines and Forfeits	1,266,500	1,266,500	850,418
Interest Income	505,000	680,000	1,925,763
Miscellaneous	423,800	423,800	960,722
Total Revenues	76,140,840	78,105,840	81,212,060
EXPENDITURES			
Current			
General Government	8,630,450	8,630,450	8,350,852
Public Safety	46,721,710	46,691,010	45,707,285
Highways and Streets	8,325,310	8,325,310	7,470,214
Sanitation	3,195,840	3,299,040	3,298,203
Health and Welfare	3,369,260	3,369,260	3,071,858
Culture and Recreation	213,930	213,930	260,004
Economic Development	2,607,470	2,607,470	2,609,057
Capital Outlay	-	175,000	173,427
Debt Service	-	-	58,500
Total Expenditures	73,063,970	73,311,470	70,999,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,076,870	4,794,370	10,212,660
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(9,247,390)	(11,227,520)	(10,611,964)
SBITA Issuance	-	-	173,427
Total Other Financing Sources (Uses)	(9,247,390)	(11,227,520)	(10,438,537)
NET CHANGE IN FUND BALANCE	$ (6,170,520)	$ (6,433,150)	(225,877)
FUND BALANCE, JANUARY 1			37,968,767
FUND BALANCE, DECEMBER 31			$ 37,742,890

(See independent auditor's report.)

1. BUDGETARY INFORMATION

All departments submit requests for appropriations to the Village Manager so that a budget may be prepared. The proposed budget is prepared by line item, program, department and fund and includes information on previous years' spending, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Village Board of Trustees for review. The Village Board of Trustees holds public hearings and may add to, subtract or change appropriations. Once the budget is approved, a formal budget ordinance is adopted providing the legal authority to spend public funds.

The annual budget within functions can be changed by the Village Manager. Changes affecting total functions or funds must be approved by the Village Board of Trustees. Expenditures/expenses may not legally exceed budget at the department/fund level. During the year, one budget amendment was approved by the Village Board of Trustees. The budget figures included in this report reflect all budget amendments made during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), with the exception of the Waterworks and Sewerage Fund, NOW Arena Operating Fund, and Information Systems Fund, which are budgeted on the Non-GAAP budgetary basis. Budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and all trust funds. The Traffic Improvement Fund and Western Area Traffic Improvement Fund did not adopt a budget. All annual budgets lapse at year end.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	$ 1,625,405	$ 1,666,090	$ 1,570,726	$ 1,683,897	$ 1,415,327	$ 1,711,402	$ 1,656,890	$ 1,638,443	$ 1,372,762	$ 1,488,548
Contributions in Relation to the Actuarially Determined Contribution	1,743,250	1,675,142	1,570,663	1,717,045	1,430,527	1,757,527	1,665,456	1,664,900	1,372,762	1,488,548
CONTRIBUTION DEFICIENCY (Excess)	$ (117,845)	$ (9,052)	$ 63	$ (33,148)	$ (15,200)	$ (46,125)	$ (8,566)	$ (26,457)	$ -	$ -
Covered Payroll	$ 11,821,130	$ 12,143,510	$ 12,242,605	$ 12,913,319	$ 13,440,899	$ 13,891,248	$ 13,592,210	$ 14,359,712	$ 15,233,754	$ 16,344,686
Contributions as a Percentage of Covered Payroll	14.75%	13.79%	12.83%	13.30%	10.64%	12.65%	12.25%	11.59%	9.01%	9.11%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 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 20 years; the asset valuation method was at 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 postretirement benefit increases of 2.75% compounded annually.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially Determined Contribution	$ 2,609,029	$ 3,178,239	$ 3,380,781	$ 3,570,025	$ 3,788,068	$ 4,338,900	$ 5,422,671	$ 5,954,497	$ 5,699,823	$ 6,377,692
Contributions in Relation to the Actuarially Determined Contribution	2,670,802	3,228,471	3,407,918	3,557,124	3,785,342	4,324,074	5,349,815	6,070,101	6,000,738	6,436,241
CONTRIBUTION DEFICIENCY (Excess)	$ (61,773)	$ (50,232)	$ (27,137)	$ 12,901	$ 2,726	$ 14,826	$ 72,856	$ (115,604)	$ (300,915)	$ (58,549)
Covered Payroll	$ 8,465,859	$ 8,205,983	$ 8,493,193	$ 8,397,491	$ 8,289,966	$ 8,748,348	$ 8,247,853	$ 8,358,302	$ 8,629,058	$ 9,155,852
Contributions as a Percentage of Covered Payroll	31.55%	39.34%	40.13%	42.36%	45.66%	49.43%	64.86%	72.62%	69.54%	70.30%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 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 18 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.25%-10.08% compounded annually and postretirement benefit increases of 3.25% compounded annually.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially Determined Contribution	$ 2,531,184	$ 2,819,396	$ 3,097,747	$ 3,280,541	$ 3,372,772	$ 3,700,885	$ 4,272,701	$ 4,444,257	$ 3,973,419	$ 4,807,925
Contributions in Relation to the Actuarially Determined Contribution	2,597,016	2,867,272	3,121,335	3,270,126	3,369,928	3,688,507	4,209,054	4,537,332	4,483,308	4,747,249
CONTRIBUTION DEFICIENCY (Excess)	$ (65,832)	$ (47,876)	$ (23,588)	$ 10,415	$ 2,844	$ 12,378	$ 63,647	$ (23,588)	$ (23,588)	$ 60,676
Covered Payroll	$ 9,274,129	$ 9,221,092	$ 9,543,830	$ 9,070,725	$ 9,364,199	$ 9,813,696	$ 9,610,716	$ 9,900,503	$ 10,567,447	$ 10,540,544
Contributions as a Percentage of Covered Payroll	28.00%	31.09%	32.71%	36.05%	35.99%	37.59%	43.80%	45.83%	42.43%	45.04%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 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 18 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.75%-9.79% compounded annually and postretirement benefit increases of 3.25% compounded annually.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
TOTAL PENSION LIABILITY										
Service Cost	$ 1,360,773	$ 1,301,536	$ 1,272,512	$ 1,256,345	$ 1,212,867	$ 1,314,119	$ 1,364,028	$ 1,251,653	$ 1,265,536	$ 1,353,243
Interest	4,933,202	5,325,516	5,483,537	5,732,635	5,827,822	6,111,417	6,409,567	6,761,707	7,013,801	7,251,574
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(529,106)	(1,490,827)	(217,172)	207,724	751,530	774,853	2,456,180	651,820	469,133	117,379
Changes of Assumptions	2,294,879	92,788	(281,937)	(2,503,516)	2,388,193	-	(663,476)	-	-	(41,459)
Benefit Payments, Including Refunds of Member Contributions	(2,501,688)	(2,892,799)	(3,114,774)	(3,327,573)	(3,477,004)	(3,802,845)	(4,423,005)	(4,883,028)	(5,506,889)	(5,518,501)
Net Change in Total Pension Liability	5,558,060	2,336,214	3,142,166	1,365,615	6,703,408	4,397,544	5,143,294	3,782,152	3,241,581	3,162,236
Total Pension Liability - Beginning	66,434,307	71,992,367	74,328,581	77,470,747	78,836,362	85,539,770	89,937,314	95,080,608	98,862,760	102,104,341
TOTAL PENSION LIABILITY - ENDING	$ 71,992,367	$ 74,328,581	$ 77,470,747	$ 78,836,362	$ 85,539,770	$ 89,937,314	$ 95,080,608	$ 98,862,760	$ 102,104,341	$ 105,266,577
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 1,633,793	$ 1,743,250	$ 1,675,142	$ 1,570,726	$ 1,717,045	$ 1,430,527	$ 1,757,528	$ 1,665,456	$ 1,664,900	$ 1,372,762
Contributions - Member	551,845	569,687	567,924	579,056	581,098	609,298	632,973	611,907	672,593	685,521
Net Investment Income	3,655,142	314,408	4,270,357	11,379,574	(3,833,930)	13,135,332	11,558,168	15,732,262	(13,638,596)	9,774,882
Benefit Payments, Including Refunds of Member Contributions	(2,501,688)	(2,892,799)	(3,114,774)	(3,327,573)	(3,477,004)	(3,802,845)	(4,423,005)	(4,883,028)	(5,506,889)	(5,518,501)
Other (Net Transfer)	(152,063)	(680,586)	(117,629)	(841,452)	1,402,281	191,608	432,809	193,841	(1,030,036)	2,120,965
Net Change in Plan Fiduciary Net Position	3,187,029	(946,040)	3,281,020	9,360,331	(3,610,510)	11,563,920	9,958,473	13,320,438	(17,838,028)	8,435,629
Plan Fiduciary Net Position - Beginning	60,078,392	63,265,421	62,319,381	65,600,401	74,960,732	71,350,222	82,914,142	92,872,615	106,193,053	88,355,025
PLAN FIDUCIARY NET POSITION - ENDING	$ 63,265,421	$ 62,319,381	$ 65,600,401	$ 74,960,732	$ 71,350,222	$ 82,914,142	$ 92,872,615	$ 106,193,053	$ 88,355,025	$ 96,790,654
EMPLOYER'S NET PENSION LIABILITY	$ 8,726,946	$ 12,009,200	$ 11,870,346	$ 3,875,630	$ 14,189,548	$ 7,023,172	$ 2,207,993	$ (7,330,293)	$ 13,749,316	$ 8,475,923

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.90%	83.80%	84.70%	95.10%	83.40%	92.20%	97.70%	107.40%	86.50%	91.90%
Covered Payroll	$ 11,708,241	$ 11,821,130	$ 12,143,510	$ 12,242,605	$ 12,913,319	$ 13,440,899	$ 13,891,248	$ 13,592,210	$ 14,359,712	$ 15,233,754
Employer's Net Pension Liability as a Percentage of Covered Payroll	74.50%	101.60%	97.80%	31.70%	109.90%	52.30%	15.90%	(53.90%)	95.70%	55.60%

In 2015, there were changes in assumptions related to retirement age and mortality rates.

In 2016, there were changes in assumptions related to the discount rate.

In 2017, there were changes in assumptions related to mortality rates.

In 2018, there were changes in assumptions related to the discount rate and mortality rates.

In 2020, there were changes in assumptions related to price inflation, salary increases and retirement and mortality rates.

In 2023, there were changes in assumptions related to mortality rates.

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL PENSION LIABILITY										
Service Cost	$ 1,644,115	$ 1,485,606	$ 1,495,789	$ 1,607,973	$ 1,525,429	$ 1,829,400	$ 1,746,995	$ 1,741,834	$ 1,824,252	$ 1,882,981
Interest	7,426,526	9,230,804	8,609,603	9,047,750	9,525,137	10,529,604	10,674,792	11,100,344	11,344,081	11,856,765
Changes of Benefit Terms	-	-	-	-	551,939	-	-	(63,925)	557,918	-
Differences Between Expected and Actual Experience	(905,685)	(2,263,917)	1,425,213	2,070,187	1,376,168	3,932,773	(3,611,862)	(537,323)	2,417,712	1,386,630
Changes of Assumptions	10,336,137	(11,653,118)	-	-	5,453,081	-	-	4,810,760	-	(569,775)
Benefit Payments, Including Refunds of Member Contributions	(4,131,392)	(4,822,503)	(5,341,609)	(6,035,672)	(6,685,809)	(7,245,992)	(7,716,960)	(8,449,699)	(8,723,606)	(9,420,404)
Net Change in Total Pension Liability	14,369,701	(8,023,128)	6,188,996	6,690,238	11,745,945	9,045,785	1,092,965	8,601,991	7,420,357	5,136,197
Total Pension Liability - Beginning	111,118,939	125,488,640	117,465,512	123,654,508	130,344,746	142,090,691	151,136,476	152,229,441	160,831,432	168,251,789
TOTAL PENSION LIABILITY - ENDING	$ 125,488,640	$ 117,465,512	$ 123,654,508	$ 130,344,746	$ 142,090,691	$ 151,136,476	$ 152,229,441	$ 160,831,432	$ 168,251,789	$ 173,387,986
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 2,670,802	$ 3,228,471	$ 3,407,918	$ 3,557,124	$ 3,785,342	$ 4,324,074	$ 5,349,815	$ 6,070,101	$ 6,000,738	$ 6,436,241
Contributions - Member	852,743	813,215	865,157	832,191	827,082	874,298	817,306	829,128	854,735	907,443
Contributions - Other	-	-	-	34,601	-	-	165,726	69,469	22,419	261,809
Net Investment Income	(1,410,523)	6,063,204	9,200,616	(6,599,074)	11,675,797	6,557,880	13,741,336	(11,169,813)	10,945,471	8,826,193
Benefit Payments, Including Refunds of Member Contributions	(4,131,392)	(4,822,503)	(5,341,609)	(6,035,672)	(6,685,809)	(7,245,992)	(7,716,960)	(8,449,699)	(8,723,606)	(9,420,404)
Administrative Expense	(49,601)	(38,109)	(39,392)	(46,183)	(51,852)	(50,174)	(39,823)	(40,806)	(34,462)	(35,292)
Net Change in Plan Fiduciary Net Position	(2,067,971)	5,244,278	8,092,690	(8,257,013)	9,550,560	4,460,086	12,317,400	(12,691,620)	9,065,295	6,975,990
Plan Fiduciary Net Position - Beginning	68,082,883	66,014,912	71,259,190	79,351,880	71,094,867	80,645,427	85,105,513	97,422,913	84,731,293	93,796,588
PLAN FIDUCIARY NET POSITION - ENDING	$ 66,014,912	$ 71,259,190	$ 79,351,880	$ 71,094,867	$ 80,645,427	$ 85,105,513	$ 97,422,913	$ 84,731,293	$ 93,796,588	$ 100,772,578
EMPLOYER'S NET PENSION LIABILITY	$ 59,473,728	$ 46,206,322	$ 44,302,628	$ 59,249,879	$ 61,445,264	$ 66,030,963	$ 54,806,528	$ 76,100,139	$ 74,455,201	$ 72,615,408

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.60%	60.70%	64.20%	54.50%	56.80%	56.30%	64.00%	52.70%	55.70%	58.10%
Covered Payroll	$ 8,465,859	$ 8,205,983	$ 8,493,193	$ 8,397,491	$ 8,289,966	$ 8,748,348	$ 8,247,853	$ 8,358,302	$ 8,629,058	$ 9,155,852
Employer's Net Pension Liability as a Percentage of Covered Payroll	702.50%	563.10%	521.60%	705.60%	741.20%	754.80%	664.50%	910.50%	862.80%	793.10%

In 2015, there was a change in actuarial assumptions related to mortality rates, disability rates, turnover rates and retirement rates.

In 2016, there was a change in actuarial assumptions related to mortality rates and discount rates.

In 2017, there was a change in actuarial assuptions related to discount rates.

In 2018, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2019, there was a change in actuarial assumptions related to discount rates discount rates, bond rates, projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions.

In 2020, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2021, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2022, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2023, there was a change in benefit terms related to surviving spouse benefits.

In 2024, there was a change in actuarial assumptions related to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates and duty death probabilities.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
TOTAL PENSION LIABILITY										
Service Cost	$ 1,868,762	$ 1,951,957	$ 1,935,078	$ 2,029,189	$ 2,042,766	$ 2,241,786	$ 2,175,005	$ 2,248,621	$ 2,454,906	$ 2,489,405
Interest	7,120,712	7,734,740	8,298,776	8,645,416	8,984,188	9,466,598	9,704,590	10,259,311	10,583,909	11,064,459
Changes of Benefit Terms	-	-	-	-	517,294	-	-	(121,887)	-	-
Differences Between Expected and Actual Experience	(800,017)	(15,879)	(391,154)	(688,021)	589,331	1,528,347	(2,822,095)	(52,369)	1,569,713	882,676
Changes of Assumptions	4,562,482	949,835	(1,540,149)	-	2,234,460	-	(6,433)	4,420,658	-	5,207,920
Benefit Payments, Including Refunds of Member Contributions	(3,835,382)	(4,072,544)	(4,800,989)	(5,248,265)	(5,691,006)	(6,188,024)	(6,917,879)	(7,405,551)	(7,715,096)	(8,245,140)
Net Change in Total Pension Liability	8,916,557	6,548,109	3,501,562	4,738,319	8,677,033	7,048,707	2,133,188	9,348,783	6,893,432	11,399,320
Total Pension Liability - Beginning	98,930,113	107,846,670	114,394,779	117,896,341	122,634,660	131,311,693	138,360,400	140,493,588	149,842,371	156,735,803
TOTAL PENSION LIABILITY - ENDING	$ 107,846,670	$ 114,394,779	$ 117,896,341	$ 122,634,660	$ 131,311,693	$ 138,360,400	$ 140,493,588	$ 149,842,371	$ 156,735,803	$ 168,135,123
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	$ 2,597,016	$ 2,867,272	$ 3,121,335	$ 3,270,126	$ 3,369,928	$ 3,688,506	$ 4,209,054	$ 4,537,332	$ 4,483,308	$ 4,747,249
Contributions - Member	863,860	973,790	863,963	909,020	943,556	927,910	1,038,858	937,022	973,929	998,332
Contributions - Other	-	-	-	-	-	-	-	-	-	659
Net Investment Income	213,616	3,899,334	9,817,442	(4,280,100)	16,674,359	13,991,335	12,718,215	(16,532,402)	14,428,053	11,884,769
Benefit Payments, Including Refunds of Member Contributions	(3,835,382)	(4,072,544)	(4,800,989)	(5,248,265)	(5,691,006)	(6,188,024)	(6,917,879)	(7,405,551)	(7,715,096)	(8,245,140)
Administrative Expense	(55,131)	(71,449)	(53,790)	(42,092)	(52,787)	(48,314)	(49,540)	(60,914)	(33,764)	(62,974)
Net Change in Plan Fiduciary Net Position	(216,021)	3,596,403	8,947,961	(5,391,311)	15,244,050	12,371,413	10,998,708	(18,524,513)	12,136,430	9,322,895
Plan Fiduciary Net Position - Beginning	71,215,546	70,999,525	74,595,928	83,543,889	78,152,578	93,396,628	105,768,041	116,766,749	98,242,236	110,378,666
PLAN FIDUCIARY NET POSITION - ENDING	$ 70,999,525	$ 74,595,928	$ 83,543,889	$ 78,152,578	$ 93,396,628	$ 105,768,041	$ 116,766,749	$ 98,242,236	$ 110,378,666	$ 119,701,561
EMPLOYER'S NET PENSION LIABILITY	$ 36,847,145	$ 39,798,851	$ 34,352,452	$ 44,482,082	$ 37,915,065	$ 32,592,359	$ 23,726,839	$ 51,600,135	$ 46,357,137	$ 48,433,562

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.80%	65.20%	70.90%	63.70%	71.10%	76.40%	83.10%	65.60%	70.40%	71.20%
Covered Payroll	$ 9,274,129	$ 9,221,092	$ 9,543,830	$ 9,070,725	$ 9,364,199	$ 9,813,969	$ 9,610,716	$ 9,900,503	$ 10,567,447	$ 10,540,544
Employer's Net Pension Liability as a Percentage of Covered Payroll	397.30%	431.60%	359.90%	490.40%	404.90%	332.10%	246.90%	521.20%	438.70%	459.50%

In 2015, there was a change in actuarial assumptions realted to mortality rates, disability rates, turnover rates and retirement rates.

In 2016, there was a change in actuarial assumptions realted to mortality rates and discount rates.

In 2017, there was a change in actuarial assuptions realted to discount rates.

In 2018, there was a change in actuarial assumptions realted to discount rates and bond rates.

In 2019, there was a change in actuarial assumptions realted to discount rates, bond rates, projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions.

In 2020, there was a change in actuarial assumptions realted to discount rates and bond rates.

In 2021, there was a change in actuarial assumptions realted to discount rates, bonds rate and projected individual pay increases.

In 2022, there was a change in actuarial assumptions realted to discount rates, bonds rate and projected individual pay increases.

In 2024, there was a change in actuarial assumptions related to discount rates, projected individual pay increases, inflation rates, retirement rates, termination rates, disability rates, mortality rates and duty death probabilities.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service Cost	$ 457,751	$ 391,145	$ 575,005	$ 808,718	$ 603,300	$ 454,947	$ 519,764
Interest	537,136	595,177	545,453	356,900	201,739	309,146	284,369
Changes of Assumptions	(1,537,238)	5,004,129	760,752	(6,936,018)	(1,746,124)	(28,822)	(757,447)
Changes of Benefit Terms	-	-	(280,819)	-	-	188,491	-
Differences Between Expected and Actual Experience	-	-	(4,093,701)	(723,242)	-	8,200	-
Benefit Payments	(517,209)	(580,123)	(613,666)	(543,970)	(552,289)	(531,047)	(507,675)
Net Change in Total Pension Liability	(1,059,560)	5,410,328	(3,106,976)	(7,037,612)	(1,493,374)	400,915	(460,989)
Total OPEB liability - Beginning	15,863,097	14,803,537	20,213,865	17,106,889	10,069,277	8,575,903	8,976,818
TOTAL OPEB LIABILITY - ENDING	$ 14,803,537	$ 20,213,865	$ 17,106,889	$ 10,069,277	$ 8,575,903	$ 8,976,818	$ 8,515,829
Covered-Employee Payroll	$ 30,381,535	$ 31,147,318	$ 31,743,858	$ 31,086,495	$ 32,623,875	$ 34,124,106	$ 35,147,829
Employer's Total OPEB Liability as a Percentage of Covered-Employee Payroll	48.73%	64.90%	53.89%	32.39%	26.29%	26.31%	24.23%

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

In 2020, there were changes in assumptions related to discount rates, bond rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

In 2021, there were changes in assumptions related to discount rates, bond rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

In 2022, there were changes in assumptions related to discount rates, bond rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

In 2023, there were changes in assumptions related to discount rates and medical costs.

In 2024, there were changes in assumptions related to discount rates.

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

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	(1.94%)	9.31%	13.02%	(8.35%)	16.65%	8.24%	16.40%	(1.97%)	13.66%	9.59%

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.42%	3.10%	13.40%	(5.20%)	19.23%	15.99%	12.12%	(2.67%)	15.36%	10.97%

(See independent auditor's report.)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMPARATIVE BALANCE SHEET BY ACCOUNT

GENERAL FUND

December 31, 2024
(with comparative totals for 2023)

	2024			
	General Account	Municipal Waste System Account	Total	2023
ASSETS				
Cash and Investments	$ 33,820,626	$ 310,735	$ 34,131,361	$ 34,704,824
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	25,553,312	-	25,553,312	25,233,507
Accounts	176,547	280,333	456,880	395,542
Accrued Interest	625,382	684	626,066	86,009
Leases	7,654,142	-	7,654,142	7,469,612
Other	3,332,596	5,108	3,337,704	2,985,228
Prepaid Items	179,075	60,945	240,020	208,333
Assets Held by Agents	48,482	-	48,482	267,521
Inventories	147,772	-	147,772	143,066
Due from Other Governments	5,603,059	-	5,603,059	5,572,028
Due from Other Funds	10,036	-	10,036	111,720
TOTAL ASSETS	$ 77,151,029	$ 657,805	$ 77,808,834	$ 77,177,390

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMPARATIVE BALANCE SHEET BY ACCOUNT (Continued)

GENERAL FUND

December 31, 2024
(with comparative totals for 2023)

	2024			
	General Account	Municipal Waste System Account	Total	2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 2,815,111	$ 206,302	$ 3,021,413	$ 3,136,514
Accrued Payroll	1,058,245	1,252	1,059,497	714,814
Unearned Revenues	271,369	255,811	527,180	342,998
Due to FSA Participants	23,482	-	23,482	236,421
Due to Fiduciary Funds	-	-	-	3,978
Deposits Payable	1,352,496	-	1,352,496	1,168,236
Total Liabilities	5,520,703	463,365	5,984,068	5,602,961
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	25,553,312	-	25,553,312	24,973,795
Leases	7,056,863	-	7,056,863	7,089,772
Unavailable State Taxes	1,471,701	-	1,471,701	1,542,095
Total Deferred Inflows of Resources	34,081,876	-	34,081,876	33,605,662
Total Liabilities and Deferred Inflows of Resources	39,602,579	463,365	40,065,944	39,208,623
FUND BALANCES				
Nonspendable				
Prepaid Items	179,075	60,945	240,020	208,333
Inventories	147,772	-	147,772	143,066
Restricted				
Public Safety	304,645	-	304,645	272,743
Employee Loan Program	33,500	-	33,500	31,336
Assigned				
Employee Health	2,334,987	-	2,334,987	1,996,169
Subsequent Budget	5,428,890	-	5,428,890	6,203,120
Unassigned	29,119,581	133,495	29,253,076	29,114,000
Total Fund Balances	37,548,450	194,440	37,742,890	37,968,767
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 77,151,029	$ 657,805	$ 77,808,834	$ 77,177,390

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT

GENERAL FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023		
	General Account	Municipal Waste System Account	Total	General Account	Municipal Waste System Account	Total
REVENUES						
Taxes	$ 34,225,136	$ -	$ 34,225,136	$ 35,179,087	$ -	$ 35,179,087
Licenses and Permits	5,701,900	-	5,701,900	2,601,547	-	2,601,547
Intergovernmental	22,460,375	-	22,460,375	22,103,147	-	22,103,147
Charges for Services	11,859,662	3,228,084	15,087,746	10,496,246	3,111,956	13,608,202
Fines and Forfeits	850,418	-	850,418	1,362,860	-	1,362,860
Investment Income	1,900,924	24,839	1,925,763	1,745,519	13,305	1,758,824
Miscellaneous	910,791	49,931	960,722	401,712	68,994	470,706
Total Revenues	77,909,206	3,302,854	81,212,060	73,890,118	3,194,255	77,084,373
EXPENDITURES						
Current						
General Government	8,350,852	-	8,350,852	7,482,765	-	7,482,765
Public Safety	45,707,285	-	45,707,285	45,216,636	-	45,216,636
Highways and Streets	7,423,711	46,503	7,470,214	6,075,818	43,954	6,119,772
Sanitation	-	3,298,203	3,298,203	-	3,368,183	3,368,183
Health and Welfare	3,071,858	-	3,071,858	2,910,873	-	2,910,873
Culture and Recreation	260,004	-	260,004	170,392	-	170,392
Economic Development	2,609,057	-	2,609,057	2,261,698	-	2,261,698
Capital Outlay	173,427	-	173,427	-	-	-
Debt Service	58,500	-	58,500	-	-	-
Total Expenditures	67,654,694	3,344,706	70,999,400	64,118,182	3,412,137	67,530,319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,254,512	(41,852)	10,212,660	9,771,936	(217,882)	9,554,054
OTHER FINANCING SOURCES (USES)						
Transfers (Out)	(10,611,964)	-	(10,611,964)	(7,914,529)	-	(7,914,529)
SBITA Issuance	173,427	-	173,427	-	-	-
Total Other Financing Sources (Uses)	(10,438,537)	-	(10,438,537)	(7,914,529)	-	(7,914,529)
NET CHANGE IN FUND BALANCES	(184,025)	(41,852)	(225,877)	1,857,407	(217,882)	1,639,525
FUND BALANCES, JANUARY 1	37,732,475	236,292	37,968,767	35,875,068	454,174	36,329,242
FUND BALANCES, DECEMBER 31	$ 37,548,450	$ 194,440	$ 37,742,890	$ 37,732,475	$ 236,292	$ 37,968,767

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL ACCOUNT

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Legislative	$ 453,860	$ 453,860	$ 426,194	$ 368,911
Administration	1,211,260	1,211,260	1,116,053	1,041,537
Legal	516,690	516,690	658,264	382,237
Finance	1,371,670	1,371,670	1,351,287	1,248,539
Village Clerk	265,440	265,440	257,640	263,606
Human Resources Management	779,180	779,180	761,112	672,799
Communications	545,380	545,380	479,240	438,071
Buildings and Grounds	1,302,530	1,302,530	1,171,357	1,225,036
Fleet Services	1,652,800	1,652,800	1,692,482	1,432,946
Police and Fire Commission	104,230	104,230	39,961	53,029
Emergency Operations	101,390	101,390	100,219	88,607
Miscellaneous Boards and Commissions	326,020	326,020	297,043	267,447
Total General Government	8,630,450	8,630,450	8,350,852	7,482,765
PUBLIC SAFETY				
Police Department				
Administration	1,866,750	1,866,750	1,846,598	1,660,979
Juvenile Investigations	698,340	698,340	710,830	672,004
Tactical	1,048,970	1,018,270	1,049,510	920,980
Patrol and Response	14,088,720	14,088,720	13,962,025	13,371,928
Traffic Control	1,118,720	1,118,720	999,611	1,002,692
Investigations	1,628,860	1,628,860	1,647,166	1,646,662
Community Relations	12,800	12,800	10,597	9,735
Communications	392,000	392,000	394,603	437,362
Canine	196,490	196,490	40,621	2,917
Special Services	229,010	229,010	264,307	244,708
Records	396,790	396,790	407,938	324,064
Administrative Services	1,455,030	1,455,030	1,334,878	1,237,881
Total Police Department	23,132,480	23,101,780	22,668,684	21,531,912
Fire Department				
Administration	1,047,310	1,047,310	1,110,111	982,259
Public Education	108,570	108,570	89,918	93,854
Suppression	10,777,590	10,777,590	10,927,926	10,089,412
Emergency Medical Services	10,946,070	10,946,070	10,214,468	11,800,669
Fire Prevention	655,990	655,990	655,065	675,451
Fire Stations	53,700	53,700	41,113	43,079
Total Fire Department	23,589,230	23,589,230	23,038,601	23,684,724
Total Public Safety	46,721,710	46,691,010	45,707,285	45,216,636

(This schedule is continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL ACCOUNT

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024 Original Budget	2024 Final Budget	2024 Actual	2023 Actual
HIGHWAYS AND STREETS				
Administration - Public Works	$ 361,490	$ 361,490	$ 371,078	$ 263,433
Snow and Ice Control	2,091,810	2,091,810	1,877,972	1,643,526
Pavement Maintenance	1,406,810	1,406,810	1,354,270	1,236,317
Forestry	2,263,060	2,263,060	1,745,512	1,124,488
Maintenance	239,790	239,790	245,467	193,127
Storm Sewers	238,240	238,240	166,908	169,496
Utilities	-	-	-	3,080
Engineering	1,677,560	1,677,560	1,662,504	1,442,351
Total Highways and Streets	8,278,760	8,278,760	7,423,711	6,075,818
HEALTH AND WELFARE				
Health and Human Services	1,539,660	1,539,660	1,317,282	1,113,402
Code Enforcement	1,829,600	1,829,600	1,754,576	1,797,471
Total Health and Welfare	3,369,260	3,369,260	3,071,858	2,910,873
CULTURE AND RECREATION				
4th of July	213,930	213,930	260,004	170,392
Total Culture and Recreation	213,930	213,930	260,004	170,392
ECONOMIC DEVELOPMENT				
Administration - Community Development	454,180	454,180	469,070	452,753
Planning	969,870	969,870	999,708	732,947
Economic Development	1,183,420	1,183,420	1,140,279	1,075,998
Total Economic Development	2,607,470	2,607,470	2,609,057	2,261,698
CAPITAL OUTLAY				
Software	-	175,000	173,427	-
Total Capital Outlay	-	175,000	173,427	-
DEBT SERVICE				
Principal Retirement	-	-	58,500	-
Total Debt Service	-	-	58,500	-
TOTAL EXPENDITURES	$ 69,821,580	$ 69,965,880	$ 67,654,694	$ 64,118,182

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

MUNICIPAL WASTE SYSTEM ACCOUNT

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Charges for Services	$ 3,224,940	$ 3,224,940	$ 3,228,084	$ 3,111,956
Investment Income	5,000	5,000	24,839	13,305
Miscellaneous	45,050	45,050	49,931	68,994
Total Revenues	3,274,990	3,274,990	3,302,854	3,194,255
EXPENDITURES				
Current				
Highways and Streets	46,550	46,550	46,503	43,954
Sanitation	3,195,840	3,299,040	3,298,203	3,368,183
Total Expenditures	3,242,390	3,345,590	3,344,706	3,412,137
NET CHANGE IN FUND BALANCE	$ 32,600	$ (70,600)	(41,852)	(217,882)
FUND BALANCE, JANUARY 1			236,292	454,174
FUND BALANCE, DECEMBER 31			$ 194,440	$ 236,292

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	$ 7,605,427	$ 34,939	$ 27,538,450	$ 35,178,816
Receivables				
Property Taxes	2,347,736	2,100,580	-	4,448,316
Accounts	-	-	49,449	49,449
Accrued Interest	41	6	19,892	19,939
Other	-	-	620,053	620,053
Prepaid Items	-	-	31,250	31,250
Due from Other Governments	197,255	-	-	197,255
TOTAL ASSETS	$ 10,150,459	$ 2,135,525	$ 28,259,094	$ 40,545,078
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 110,189	$ -	$ 1,611,832	$ 1,722,021
Unearned Revenues	14,978	-	-	14,978
Due to Other Funds	926	9,110	-	10,036
Deposits Payable	-	-	3,818,829	3,818,829
Total Liabilities	126,093	9,110	5,430,661	5,565,864
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	2,347,736	2,100,580	-	4,448,316
Total Deferred Inflows of Resources	2,347,736	2,100,580	-	4,448,316
Total Liabilities and Deferred Inflows of Resources	2,473,829	2,109,690	5,430,661	10,014,180
FUND BALANCES				
Nonspendable				
Prepaid Items	-	-	31,250	31,250
Restricted				
Highways and Streets	1,362,643	-	-	1,362,643
Debt Service	-	34,945	-	34,945
Public Safety	485,602	-	-	485,602
Economic Development	5,829,311	-	-	5,829,311
Assigned				
Capital Projects	-	-	22,797,183	22,797,183
Unassigned (Deficit)	(926)	(9,110)	-	(10,036)
Total Fund Balances	7,676,630	25,835	22,828,433	30,530,898
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 10,150,459	$ 2,135,525	$ 28,259,094	$ 40,545,078

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Taxes	$ 2,254,428	$ 2,048,075	$ 3,321,199	$ 7,623,702
Intergovernmental	2,676,107	156,135	616,501	3,448,743
Charges for Services	-	-	1,134,567	1,134,567
Fines and Forfeits	151,455	-	-	151,455
Investment Income	378,506	17,037	1,211,265	1,606,808
Miscellaneous	39,961	-	-	39,961
Total Revenues	5,500,457	2,221,247	6,283,532	14,005,236
EXPENDITURES				
Current				
Public Safety	271,415	-	-	271,415
Highways and Streets	2,282,553	-	-	2,282,553
Economic Development	9,607,809	-	-	9,607,809
Capital Outlay	-	-	15,116,709	15,116,709
Debt Service				
Principal Retirement	333,163	2,167,785	501,383	3,002,331
Interest and Fiscal Charges	-	1,649,836	148,362	1,798,198
Total Expenditures	12,494,940	3,817,621	15,766,454	32,079,015
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,994,483)	(1,596,374)	(9,482,922)	(18,073,779)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,671,214	9,502,540	11,173,754
Transfers (Out)	-	-	(2,217,089)	(2,217,089)
Bonds Issued, at Par	-	-	8,855,000	8,855,000
Premium on Bonds Issued	-	-	265,026	265,026
Notes Issued, at Par	7,866,475	-	-	7,866,475
Total Other Financing Sources (Uses)	7,866,475	1,671,214	16,405,477	25,943,166
NET CHANGE IN FUND BALANCES	871,992	74,840	6,922,555	7,869,387
FUND BALANCES (DEFICIT), JANUARY 1	6,804,638	(49,005)	15,905,878	22,661,511
FUND BALANCES, DECEMBER 31	$ 7,676,630	$ 25,835	$ 22,828,433	$ 30,530,898

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the maintenance and various street improvements in the Village. Financing is provided by the Village's share of motor fuel tax allotments. State statutes require those allotments to be used to maintain streets.

Community Development Block Grant Fund - to account for revenues and expenditures related to the Village's Community Development Block Grant.

Asset Seizure Fund - to account for the fines and forfeitures received under the "Zero Tolerance Act" which by law are restricted to use in the fight against drug abuse.

Roselle Road TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Roselle Road TIF District.

Barrington/Higgins TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Barrington/Higgins TIF District.

Lakewood Center TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Lakewood Center TIF District.

Higgins/Old Sutton TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Higgins/Old Sutton TIF District.

Higgins/Hassell TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Higgins/Hassell TIF District.

Stonington/Pembroke TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Stonington/Pembroke TIF District.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2024

	Motor Fuel Tax	Community Development Block Grant	Asset Seizure
ASSETS			
Cash and Investments	$ 1,244,908	$ 37,424	$ 510,580
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Tax	-	-	-
Accrued Interest	6	11	-
Due from Other Governments	197,255	-	-
TOTAL ASSETS	$ 1,442,169	$ 37,435	$ 510,580
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 79,526	$ 78	$ 10,000
Unearned Revenues	-	-	14,978
Due to Other Funds	-	-	-
Total Liabilities	79,526	78	24,978
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	79,526	78	24,978
FUND BALANCES			
Restricted			
Highways and Streets	1,362,643	-	-
Public Safety	-	-	485,602
Economic Development	-	37,357	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	1,362,643	37,357	485,602
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,442,169	$ 37,435	$ 510,580

Roselle Road TIF	Barrington Higgins TIF	Lakewood Center TIF	Higgins/ Old Sutton TIF	Higgins/ Hassell TIF	Stonington/ Pembroke TIF	Total
$ 3,138,121	$ 1,336,018	$ 597,969	$ 72,514	$ 667,893	$ -	$ 7,605,427
855,982	-	814,673	-	656,685	20,396	2,347,736
24	-	-	-	-	-	41
-	-	-	-	-	-	197,255
$ 3,994,127	$ 1,336,018	$ 1,412,642	$ 72,514	$ 1,324,578	$ 20,396	$ 10,150,459
$ 12,473	$ -	$ 8,112	$ -	$ -	$ -	$ 110,189
-	-	-	-	-	-	14,978
-	-	-	-	-	926	926
12,473	-	8,112	-	-	926	126,093
855,982	-	814,673	-	656,685	20,396	2,347,736
855,982	-	814,673	-	656,685	20,396	2,347,736
868,455	-	822,785	-	656,685	21,322	2,473,829
-	-	-	-	-	-	1,362,643
-	-	-	-	-	-	485,602
3,125,672	1,336,018	589,857	72,514	667,893	-	5,829,311
-	-	-	-	-	(926)	(926)
3,125,672	1,336,018	589,857	72,514	667,893	(926)	7,676,630
$ 3,994,127	$ 1,336,018	$ 1,412,642	$ 72,514	$ 1,324,578	$ 20,396	$ 10,150,459

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2024

	Motor Fuel Tax	Community Development Block Grant	Asset Seizure
REVENUES			
Taxes	$ -	$ -	$ -
Intergovernmental	2,334,967	341,140	-
Fines and Forfeits	-	-	151,455
Investment Income	64,424	203	3,278
Miscellaneous	-	7,839	32,122
Total Revenues	2,399,391	349,182	186,855
EXPENDITURES			
Current			
Public Safety	-	-	271,415
Highways and Streets	2,282,553	-	-
Economic Development	-	362,590	-
Debt Service			
Principal Retirement	-	-	-
Total Expenditures	2,282,553	362,590	271,415
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	116,838	(13,408)	(84,560)
OTHER FINANCING SOURCES (USES)			
Notes Issued, at Par	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCES	116,838	(13,408)	(84,560)
FUND BALANCES (DEFICIT), JANUARY 1	1,245,805	50,765	570,162
FUND BALANCES (DEFICIT), DECEMBER 31	$ 1,362,643	$ 37,357	$ 485,602

	Roselle Road TIF	Barrington Higgins TIF	Lakewood Center TIF	Higgins/ Old Sutton TIF	Higgins/ Hassell TIF	Stonington/ Pembroke TIF	Total
	$ 785,404	$ -	$ 814,923	$ -	$ 634,441	$ 19,660	$ 2,254,428
	-	-	-	-	-	-	2,676,107
	-	-	-	-	-	-	151,455
	149,999	85,812	42,118	4,480	28,170	22	378,506
	-	-	-	-	-	-	39,961
	935,403	85,812	857,041	4,480	662,611	19,682	5,500,457
	-	-	-	-	-	-	271,415
	-	-	-	-	-	-	2,282,553
	111,868	370,397	8,714,791	30,340	13,835	3,988	9,607,809
	-	-	-	-	333,163	-	333,163
	111,868	370,397	8,714,791	30,340	346,998	3,988	12,494,940
	823,535	(284,585)	(7,857,750)	(25,860)	315,613	15,694	(6,994,483)
	-	-	7,866,475	-	-	-	7,866,475
	-	-	7,866,475	-	-	-	7,866,475
	823,535	(284,585)	8,725	(25,860)	315,613	15,694	871,992
	2,302,137	1,620,603	581,132	98,374	352,280	(16,620)	6,804,638
	$ 3,125,672	$ 1,336,018	$ 589,857	$ 72,514	$ 667,893	$ (926)	$ 7,676,630

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

MOTOR FUEL TAX FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Intergovernmental	$ 2,229,720	$ 2,229,720	$ 2,334,967	$ 2,332,877
Investment Income	30,000	30,000	64,424	62,146
Total Revenues	2,259,720	2,259,720	2,399,391	2,395,023
EXPENDITURES				
Current				
Highways and Streets	2,325,000	2,325,000	2,282,553	2,603,516
Total Expenditures	2,325,000	2,325,000	2,282,553	2,603,516
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(65,280)	(65,280)	116,838	(208,493)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	2,252
Total Other Financing Sources (Uses)	-	-	-	2,252
NET CHANGE IN FUND BALANCE	$ (65,280)	$ (65,280)	116,838	(206,241)
FUND BALANCE, JANUARY 1			1,245,805	1,452,046
FUND BALANCE, DECEMBER 31			$ 1,362,643	$ 1,245,805

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

COMMUNITY DEVELOPMENT BLOCK GRANT FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	$ 367,600	$ 367,600	$ 341,140	$ 401,911
Investment Income	-	-	203	64
Miscellaneous	-	-	7,839	50,700
Total Revenues	367,600	367,600	349,182	452,675
EXPENDITURES				
Current				
Economic Development	367,600	367,600	362,590	401,911
Total Expenditures	367,600	367,600	362,590	401,911
NET CHANGE IN FUND BALANCE	$ -	$ -	(13,408)	50,764
FUND BALANCE, JANUARY 1			50,765	1
FUND BALANCE, DECEMBER 31			$ 37,357	$ 50,765

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

ASSET SEIZURE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Fines and Forfeits	$ -	$ 125,400	$ 151,455	$ 68,614
Investment Income	-	-	3,278	3,029
Miscellaneous	-	-	32,122	37,611
Total Revenues	-	125,400	186,855	109,254
EXPENDITURES				
Current				
Public Safety	147,500	272,900	271,415	251,701
Total Expenditures	147,500	272,900	271,415	251,701
NET CHANGE IN FUND BALANCE	$ (147,500)	$ (147,500)	(84,560)	(142,447)
FUND BALANCE, JANUARY 1			570,162	712,609
FUND BALANCE, DECEMBER 31			$ 485,602	$ 570,162

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

ROSELLE ROAD TIF FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Property Taxes	$ 800,000	$ 800,000	$ 785,404	$ 810,806
Investment Income	40,000	40,000	149,999	98,844
Total Revenues	840,000	840,000	935,403	909,650
EXPENDITURES				
Current				
Economic Development	118,180	118,180	111,868	1,356,051
Total Expenditures	118,180	118,180	111,868	1,356,051
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	721,820	721,820	823,535	(446,401)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(20,000)	(20,000)	-	-
Total Other Financing Sources (Uses)	(20,000)	(20,000)	-	-
NET CHANGE IN FUND BALANCE	$ 701,820	$ 701,820	823,535	(446,401)
FUND BALANCE, JANUARY 1			2,302,137	2,748,538
FUND BALANCE, DECEMBER 31			$ 3,125,672	$ 2,302,137

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

BARRINGTON/HIGGINS TIF FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	$ -	$ -	$ -	$ 310,764
Investment Income	-	80,000	85,812	63,401
Total Revenues	-	80,000	85,812	374,165
EXPENDITURES				
Current				
Economic Development	291,500	371,500	370,397	149,682
Total Expenditures	291,500	371,500	370,397	149,682
NET CHANGE IN FUND BALANCE	$ (291,500)	$ (291,500)	(284,585)	224,483
FUND BALANCE, JANUARY 1			1,620,603	1,396,120
FUND BALANCE, DECEMBER 31			$ 1,336,018	$ 1,620,603

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

LAKEWOOD CENTER TIF FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Property Taxes	$ 550,000	$ 550,000	$ 814,923	$ 853,566
Investment Income	5,000	5,000	42,118	22,850
Total Revenues	555,000	555,000	857,041	876,416
EXPENDITURES				
Current				
General Government	680	680	-	300
Economic Development	288,500	8,865,500	8,714,791	6,188,029
Total Expenditures	289,180	8,866,180	8,714,791	6,188,329
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	265,820	(8,311,180)	(7,857,750)	(5,311,913)
OTHER FINANCING SOURCES (USES)				
Notes Issued, at Par	-	7,867,000	7,866,475	5,435,619
Total Other Financing Sources (Uses)	-	7,867,000	7,866,475	5,435,619
NET CHANGE IN FUND BALANCE	$ 265,820	$ (444,180)	8,725	123,706
FUND BALANCE, JANUARY 1			581,132	457,426
FUND BALANCE, DECEMBER 31			$ 589,857	$ 581,132

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

HIGGINS/OLD SUTTON TIF FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Property Taxes	$ 65,000	$ 65,000	$ -	$ 6,651
Investment Income	1,000	1,000	4,480	4,667
Miscellaneous	2,462,180	2,462,180	-	-
Total Revenues	2,528,180	2,528,180	4,480	11,318
EXPENDITURES				
Current				
Economic Development	2,528,180	2,528,180	30,340	16,874
Total Expenditures	2,528,180	2,528,180	30,340	16,874
NET CHANGE IN FUND BALANCE	$ -	$ -	(25,860)	(5,556)
FUND BALANCE, JANUARY 1			98,374	103,930
FUND BALANCE, DECEMBER 31			$ 72,514	$ 98,374

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

HIGGINS/HASSELL TIF FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Property Taxes	$ 450,000	$ 450,000	$ 634,441	$ 617,492
Investment Income	7,500	7,500	28,170	16,126
Total Revenues	457,500	457,500	662,611	633,618
EXPENDITURES				
Current				
Economic Development	523,180	523,180	13,835	196,519
Debt Service				
Principal Retirement	-	-	333,163	313,668
Total Expenditures	523,180	523,180	346,998	510,187
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(65,680)	(65,680)	315,613	123,431
OTHER FINANCING SOURCES (USES)				
Notes Issued, at Par	-	-	-	105,451
Total Other Financing Sources (Uses)	-	-	-	105,451
NET CHANGE IN FUND BALANCE	$ (65,680)	$ (65,680)	315,613	228,882
FUND BALANCE, JANUARY 1			352,280	123,398
FUND BALANCE, DECEMBER 31			$ 667,893	$ 352,280

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

STONINGTON/PEMBROKE TIF FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Taxes	$ -	$ -	$ 19,660	$ -
Interest Income	-	-	22	-
Miscellaneous	444,180	444,180	-	-
Total Revenues	444,180	444,180	19,682	-
EXPENDITURES				
Current				
Economic Development	444,180	444,180	3,988	16,620
Total Expenditures	444,180	444,180	3,988	16,620
NET CHANGE IN FUND BALANCE	$ -	$ -	15,694	(16,620)
FUND BALANCE (DEFICIT), JANUARY 1			(16,620)	-
FUND BALANCE (DEFICIT), DECEMBER 31			$ (926)	$ (16,620)

(See independent auditor's report.)

NONMAJOR DEBT SERVICE FUNDS

2015B General Obligation Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2015B general obligation bond issue.

2016 General Obligation Refunding Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2016 general obligation bond issue.

2017A&B General Obligation Refunding Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2017A&B general obligation bond issue.

2018 General Obligation Refunding Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2018 general obligation bond issue.

2019 General Obligation Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2019 general obligation bond issue.

2024 General Obligation Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2024 general obligation bond issue.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR DEBT SERVICE FUNDS

December 31, 2024

	2015B General Obligation Debt Service	2016 General Obligation Debt Service
ASSETS		
Cash and Investments	$ -	$ -
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)		
Property Taxes	-	1,479,600
Accrued Interest	-	-
TOTAL ASSETS	$ -	$ 1,479,600
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Due to Other Funds	$ -	$ 9,110
Total Liabilities	-	9,110
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Property Taxes	-	1,479,600
Total Deferred Inflows of Resources	-	1,479,600
Total Liabilities and Deferred Inflows of Resources	-	1,488,710
FUND BALANCES		
Restricted		
Debt Service	-	-
Unassigned (Deficit)	-	(9,110)
Total Fund Balances (Deficit)	-	(9,110)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ -	$ 1,479,600

2017A&B General Obligation Debt Service	2018 General Obligation Debt Service	2019 General Obligation Debt Service	2024 General Obligation Debt Service	Total
$ -	$ 34,939	$ -	$ -	$ 34,939
-	620,980	-	-	2,100,580
-	6	-	-	6
$ -	$ 655,925	$ -	$ -	$ 2,135,525
$ -	$ -	$ -	$ -	$ 9,110
-	-	-	-	9,110
-	620,980	-	-	2,100,580
-	620,980	-	-	2,100,580
-	620,980	-	-	2,109,690
-	34,945	-	-	34,945
-	-	-	-	(9,110)
-	34,945	-	-	25,835
$ -	$ 655,925	$ -	$ -	$ 2,135,525

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

NONMAJOR DEBT SERVICE FUNDS

For the Year Ended December 31, 2024

	2015B General Obligation Debt Service	2016 General Obligation Debt Service
REVENUES		
Taxes	$ -	$ 321,346
Charges for Services	-	-
Investment Income	-	249
Total Revenues	-	321,595
EXPENDITURES		
Debt Service		
Principal Retirement	105,000	-
Interest and Fiscal Charges	18,279	330,080
Total Expenditures	123,279	330,080
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(123,279)	(8,485)
OTHER FINANCING SOURCES (USES)		
Transfers In	123,279	-
Total Other Financing Sources (Uses)	123,279	-
NET CHANGE IN FUND BALANCES	-	(8,485)
FUND BALANCES (DEFICIT), JANUARY 1	-	(625)
FUND BALANCES (DEFICIT), DECEMBER 31	$ -	$ (9,110)

2017A&B General Obligation Debt Service	2018 General Obligation Debt Service	2019 General Obligation Debt Service	2024 General Obligation Debt Service	Total
$ -	$ 1,726,729	$ -	$ -	$ 2,048,075
-	156,135	-	-	156,135
-	16,788	-	-	17,037
-	1,899,652	-	-	2,221,247
75,000	1,880,000	107,785	-	2,167,785
101,511	982,180	29,550	188,236	1,649,836
176,511	2,862,180	137,335	188,236	3,817,621
(176,511)	(962,528)	(137,335)	(188,236)	(1,596,374)
176,511	1,045,853	137,335	188,236	1,671,214
176,511	1,045,853	137,335	188,236	1,671,214
-	83,325	-	-	74,840
-	(48,380)	-	-	(49,005)
$ -	$ 34,945	$ -	$ -	$ 25,835

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2015B GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	105,000	105,000	105,000	100,000
Interest and Fiscal Charges	18,300	18,300	18,279	21,278
Total Expenditures	123,300	123,300	123,279	121,278
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(123,300)	(123,300)	(123,279)	(121,278)
OTHER FINANCING SOURCES (USES)				
Transfers In	123,300	123,300	123,279	121,278
Total Other Financing Sources (Uses)	123,300	123,300	123,279	121,278
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			$ -	$ -

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2016 GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	$ 330,100	$ 330,100	$ 321,346	$ 339,555
Investment Income	-	-	249	485
Total Revenues	330,100	330,100	321,595	340,040
EXPENDITURES				
Debt Service				
Interest and Fiscal Charges	330,100	330,100	330,080	330,079
Total Expenditures	330,100	330,100	330,080	330,079
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	(8,485)	9,961
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	$ -	$ -	(8,485)	9,961
FUND BALANCE (DEFICIT), JANUARY 1			(625)	(10,586)
FUND BALANCE (DEFICIT), DECEMBER 31			$ (9,110)	$ (625)

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2017 A&B GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	75,000	75,000	75,000	75,000
Interest and Fiscal Charges	101,550	101,550	101,511	103,757
Total Expenditures	176,550	176,550	176,511	178,757
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(176,550)	(176,550)	(176,511)	(178,757)
OTHER FINANCING SOURCES (USES)				
Transfers In	176,550	176,550	176,511	178,757
Total Other Financing Sources (Uses)	176,550	176,550	176,511	178,757
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			$ -	$ -

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2018 GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Taxes	$ 1,775,980	$ 1,775,980	$ 1,726,729	$ 1,823,946
Charges for Service	150,000	150,000	156,135	164,000
Investment Income	1,000	1,000	16,788	11,289
Total Revenues	1,926,980	1,926,980	1,899,652	1,999,235
EXPENDITURES				
Debt Service				
Principal Retirement	1,880,000	1,880,000	1,880,000	1,790,000
Interest and Fiscal Charges	982,200	982,200	982,180	1,071,679
Total Expenditures	2,862,200	2,862,200	2,862,180	2,861,679
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(935,220)	(935,220)	(962,528)	(862,444)
OTHER FINANCING SOURCES (USES)				
Transfers In	935,220	935,220	1,045,853	790,220
Total Other Financing Sources (Uses)	935,220	935,220	1,045,853	790,220
NET CHANGE IN FUND BALANCE	$ -	$ -	83,325	(72,224)
FUND BALANCE (DEFICIT), JANUARY 1			(48,380)	23,844
FUND BALANCE (DEFICIT), DECEMBER 31			$ 34,945	$ (48,380)

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2019 GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024 Original Budget	2024 Final Budget	2024 Actual	2023 Actual
REVENUES				
None	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	107,790	107,790	107,785	105,515
Interest and Fiscal Charges	28,920	30,050	29,550	30,684
Total Expenditures	136,710	137,840	137,335	136,199
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(136,710)	(137,840)	(137,335)	(136,199)
OTHER FINANCING SOURCES (USES)				
Transfers In	136,710	137,840	137,335	136,199
Total Other Financing Sources (Uses)	136,710	137,840	137,335	136,199
NET CHANGE IN FUND BALANCE	$ -	$ -	-	-
FUND BALANCE, JANUARY 1			-	-
FUND BALANCE, DECEMBER 31			$ -	$ -

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2024 GENERAL OBLIGATION DEBT SERVICE FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
None	$ -	$ -	$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Interest and Fiscal Charges	-	189,000	188,236
Total Expenditures	-	189,000	188,236
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(189,000)	(188,236)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	189,000	188,236
Total Other Financing Sources (Uses)	-	189,000	188,236
NET CHANGE IN FUND BALANCE	$ -	$ -	-
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			$ -

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECTS FUNDS

Central Area Road Improvement Impact Fee Fund - to account for developer impact fees assessed under an impact fee ordinance. Resources accumulated are to be used for specific street improvements required due to development along the Barrington Road/Central Road corridors.

Central Road Corridor Improvement Fund - to account for financial resources to be used for the construction of public improvements such as streets, storm sewers, street lighting, located in the Central Road area.

Traffic Improvement Fund - to account for financial resources arising from developer donations, to be used for various infrastructure improvements.

Prairie Stone Capital Fund - to account for financial resources used to pay qualified project costs related to the Village's Prairie Stone area.

Western Area Traffic Improvement Fund - to account for financial resources arising from donations by developers building within the Village's western area. Such donations are to be used for needed infrastructure improvements.

Capital Improvements Fund - to account for financial resources set aside for large capital improvements for the Village.

Western Area Road Improvement Impact Fee Fund - to account for developer impact fees assessed under an impact fee ordinance. Resources are to be used for specific street improvements within the Village's western area.

Capital Vehicle and Equipment Fund - to account for financial resources set aside for large vehicle and equipment purchases for the Village.

Hoffman Boulevard Bridge Fund - to account for the maintenance of the Hoffman Boulevard Bridge in accordance with a development agreement.

Capital Replacement Fund - to account for financial resources set aside for the replacement of large capital assets.

Western Corridor Fund - to account for financial resources to be used for the reconstruction of the new alignment section of Shoe Factory Road.

2017/2019 Capital Projects Fund - to account for bond proceeds used to pay qualified project costs related to the Village's 2017 and 2019 General Obligation Bonds.

Road Improvement Fund - to account for financial resources set aside for large road improvements projects for the Village.

NONMAJOR CAPITAL PROJECTS FUNDS (Continued)

Stormwater Management Fund - to account for revenues from stormwater utility fees and to support the costs of improving and maintaining stormwater drainage facilities.

2024 Bond Project Fund - to account for bond proceeds used to pay qualified project costs related to the Village's 2024 General Obligation Bonds.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2024

	Central Area Road Improvement Impact Fee	Central Road Corridor Improvement	Traffic Improvement	Prairie Stone Capital	Western Area Traffic Improvement	Capital Improvements	Western Area Road Improvement Impact Fee
ASSETS							
Cash and Investments	$ -	$ 58,572	$ 18,695	$ 458,545	$ 24,471	$ 875,995	$ 1,342,025
Receivables							
Accounts	-	-	-	-	-	-	-
Accrued Interest	-	9	-	-	-	100	5
Other	-	-	-	-	-	438,807	-
Prepaid Items	-	-	-	-	-	-	-
TOTAL ASSETS	$ -	$ 58,581	$ 18,695	$ 458,545	$ 24,471	$ 1,314,902	$ 1,342,030
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ -	$ -	$ 3,954	$ -	$ 95,384	$ -
Unearned Revenue	-	-	-	-	-	-	-
Deposits Payable	-	-	-	-	22,678	781,691	318,968
Total Liabilities	-	-	-	3,954	22,678	877,075	318,968
FUND BALANCES							
Nonspendable							
Prepaid Items	-	-	-	-	-	-	-
Assigned							
Capital Projects	-	58,581	18,695	454,591	1,793	437,827	1,023,062
Total Fund Balances	-	58,581	18,695	454,591	1,793	437,827	1,023,062
TOTAL LIABILITIES AND FUND BALANCES	$ -	$ 58,581	$ 18,695	$ 458,545	$ 24,471	$ 1,314,902	$ 1,342,030

Capital Vehicle and Equipment	Hoffman Boulevard Bridge	Capital Replacement	Western Corridor	2017/2019 Capital Projects	Road Improvement	Stormwater Management	2024 Bond Project	Total
$ 3,294,569	$ 304,190	$ 8,328,183	$ 2,712,823	$ 357,451	$ 1,007,218	$ 46,977	$ 8,708,736	$ 27,538,450
-	-	-	-	-	-	49,449	-	49,449
27	-	2,522	15,851	-	1,342	36	-	19,892
-	-	-	-	-	181,246	-	-	620,053
31,250	-	-	-	-	-	-	-	31,250
$ 3,325,846	$ 304,190	$ 8,330,705	$ 2,728,674	$ 357,451	$ 1,189,806	$ 96,462	$ 8,708,736	$ 28,259,094
$ 328,716	$ -	$ -	$ -	$ 61,050	$ 332,731	$ 93,166	$ 696,831	$ 1,611,832
-	-	-	-	-	-	-	-	-
-	-	-	2,695,492	-	-	-	-	3,818,829
328,716	-	-	2,695,492	61,050	332,731	93,166	696,831	5,430,661
31,250	-	-	-	-	-	-	-	31,250
2,965,880	304,190	8,330,705	33,182	296,401	857,075	3,296	8,011,905	22,797,183
2,997,130	304,190	8,330,705	33,182	296,401	857,075	3,296	8,011,905	22,828,433
$ 3,325,846	$ 304,190	$ 8,330,705	$ 2,728,674	$ 357,451	$ 1,189,806	$ 96,462	$ 8,708,736	$ 28,259,094

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2024

	Central Area Road Improvement Impact Fee	Central Road Corridor Improvement	Traffic Improvement	Prairie Stone Capital	Western Area Traffic Improvement	Capital Improvements	Western Area Road Improvement Impact Fee
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ 1,358,552	$ -
Intergovernmental	-	-	-	-	-	246,929	-
Charges for Services	-	-	-	-	-	-	54,499
Investment Income	-	1,025	-	45,936	745	53,540	67,184
Total Revenues	-	1,025	-	45,936	745	1,659,021	121,683
EXPENDITURES							
Capital Outlay	-	-	-	618,932	-	2,619,952	-
Debt Service							
Principal Retirement	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-
Total Expenditures	-	-	-	618,932	-	2,619,952	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,025	-	(572,996)	745	(960,931)	121,683
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	300,000	-	2,555,366	-
Transfers (Out)	-	-	-	-	-	(1,261,525)	-
Bonds Issued, at Par	-	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	300,000	-	1,293,841	-
NET CHANGE IN FUND BALANCES	-	1,025	-	(272,996)	745	332,910	121,683
FUND BALANCES, JANUARY 1	-	57,556	18,695	727,587	1,048	104,917	901,379
FUND BALANCES, DECEMBER 31	$ -	$ 58,581	$ 18,695	$ 454,591	$ 1,793	$ 437,827	$ 1,023,062

Capital Vehicle and Equipment	Hoffman Boulevard Bridge	Capital Replacement	Western Corridor	2017/2019 Capital Projects	Road Improvement	Stormwater Management	2024 Bond Project	Total
$ -	$ -	$ -	$ -	$ -	$ 1,962,647	$ -	$ -	$ 3,321,199
-	-	-	-	-	69,572	300,000	-	616,501
-	-	-	488,307	-	29,355	562,406	-	1,134,567
66,525	15,783	418,512	129,790	56,761	103,072	16,661	235,731	1,211,265
66,525	15,783	418,512	618,097	56,761	2,164,646	879,067	235,731	6,283,532
3,384,709	-	64,759	-	635,757	4,431,454	2,134,724	1,226,422	15,116,709
466,383	-	-	-	-	-	35,000	-	501,383
21,332	-	-	-	-	-	9,600	117,430	148,362
3,872,424	-	64,759	-	635,757	4,431,454	2,179,324	1,343,852	15,766,454
(3,805,899)	15,783	353,753	618,097	(578,996)	(2,266,808)	(1,300,257)	(1,108,121)	(9,482,922)
5,287,798	-	-	-	-	1,349,376	10,000	-	9,502,540
-	-	(300,000)	(655,564)	-	-	-	-	(2,217,089)
-	-	-	-	-	-	-	8,855,000	8,855,000
-	-	-	-	-	-	-	265,026	265,026
5,287,798	-	(300,000)	(655,564)	-	1,349,376	10,000	9,120,026	16,405,477
1,481,899	15,783	53,753	(37,467)	(578,996)	(917,432)	(1,290,257)	8,011,905	6,922,555
1,515,231	288,407	8,276,952	70,649	875,397	1,774,507	1,293,553	-	15,905,878
$ 2,997,130	$ 304,190	$ 8,330,705	$ 33,182	$ 296,401	$ 857,075	$ 3,296	$ 8,011,905	$ 22,828,433

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

CENTRAL AREA ROAD IMPROVEMENT IMPACT FEE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Charges for Services	$ -	$ -	$ -	$ 601,323
Investment Income	5,000	5,000	-	12,217
Total Revenues	5,000	5,000	-	613,540
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,000	5,000	-	613,540
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	-	-	(619,450)
Total Other Financing Sources (Uses)	-	-	-	(619,450)
NET CHANGE IN FUND BALANCE	$ 5,000	$ 5,000	-	(5,910)
FUND BALANCE, JANUARY 1			-	5,910
FUND BALANCE, DECEMBER 31			$ -	$ -

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

CENTRAL ROAD CORRIDOR IMPROVEMENT FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Investment Income	$ 500	$ 500	$ 1,025	$ 1,284
Total Revenues	500	500	1,025	1,284
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	$ 500	$ 500	1,025	1,284
FUND BALANCE, JANUARY 1			57,556	56,272
FUND BALANCE, DECEMBER 31			$ 58,581	$ 57,556

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

PRAIRIE STONE CAPITAL FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Intergovernmental	$ 500,000	$ 500,000	$ -	$ -
Investment Income	-	-	45,936	38,311
Total Revenues	500,000	500,000	45,936	38,311
EXPENDITURES				
Capital Outlay	3,250,000	3,250,000	618,932	86,260
Total Expenditures	3,250,000	3,250,000	618,932	86,260
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,750,000)	(2,750,000)	(572,996)	(47,949)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,050,000	2,050,000	300,000	-
Total Other Financing Sources (Uses)	2,050,000	2,050,000	300,000	-
NET CHANGE IN FUND BALANCE	$ (700,000)	$ (700,000)	(272,996)	(47,949)
FUND BALANCE, JANUARY 1			727,587	775,536
FUND BALANCE, DECEMBER 31			$ 454,591	$ 727,587

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

CAPITAL IMPROVEMENTS FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Taxes	$ 1,490,000	$ 1,490,000	$ 1,358,552	$ 1,454,151
Intergovernmental	1,872,750	1,872,750	246,929	-
Investment Income	10,000	10,000	53,540	36,595
Total Revenues	3,372,750	3,372,750	1,659,021	1,490,746
EXPENDITURES				
Capital Outlay	4,490,000	4,490,000	2,619,952	3,151,508
Total Expenditures	4,490,000	4,490,000	2,619,952	3,151,508
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,117,250)	(1,117,250)	(960,931)	(1,660,762)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,497,250	2,497,250	2,555,366	2,734,254
Transfers (Out)	(1,551,250)	(1,551,250)	(1,261,525)	(1,290,000)
Total Other Financing Sources (Uses)	946,000	946,000	1,293,841	1,444,254
NET CHANGE IN FUND BALANCE	$ (171,250)	$ (171,250)	332,910	(216,508)
FUND BALANCE, JANUARY 1			104,917	321,425
FUND BALANCE, DECEMBER 31			$ 437,827	$ 104,917

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

WESTERN AREA ROAD IMPROVEMENT IMPACT FEE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Charges for Services	$ 200	$ 200	$ 54,499	$ 189
Investment Income	-	-	67,184	15,925
Total Revenues	200	200	121,683	16,114
EXPENDITURES				
Capital Outlay	200	200	-	319
Total Expenditures	200	200	-	319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	121,683	15,795
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	884,157
Total Other Financing Sources (Uses)	-	-	-	884,157
NET CHANGE IN FUND BALANCE	$ -	$ -	121,683	899,952
FUND BALANCE, JANUARY 1			901,379	1,427
FUND BALANCE, DECEMBER 31			$ 1,023,062	$ 901,379

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

CAPITAL VEHICLE AND EQUIPMENT FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Intergovernmental	$ 639,290	$ 639,290	$ -	$ -
Investment Income	5,000	5,000	66,525	24,585
Miscellaneous	1,752,550	1,752,550	-	-
Total Revenues	2,396,840	2,396,840	66,525	24,585
EXPENDITURES				
Capital Outlay	5,904,220	5,904,220	3,384,709	1,124,510
Debt Service				
Principal Retirement	-	-	466,383	464,697
Interest and Fiscal Charges	-	-	21,332	23,018
Total Expenditures	5,904,220	5,904,220	3,872,424	1,612,225
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,507,380)	(3,507,380)	(3,805,899)	(1,587,640)
OTHER FINANCING SOURCES (USES)				
Transfers In	3,512,380	5,302,380	5,287,798	1,824,942
SBITA Issuance	-	-	-	324,188
Total Other Financing Sources (Uses)	3,512,380	5,302,380	5,287,798	2,149,130
NET CHANGE IN FUND BALANCE	$ 5,000	$ 1,795,000	1,481,899	561,490
FUND BALANCE, JANUARY 1			1,515,231	953,741
FUND BALANCE, DECEMBER 31			$ 2,997,130	$ 1,515,231

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

HOFFMAN BOULEVARD BRIDGE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Investment Income	$ -	$ -	$ 15,783	$ 14,102
Total Revenues	-	-	15,783	14,102
EXPENDITURES				
Capital Outlay	40,000	40,000	-	2,402
Total Expenditures	40,000	40,000	-	2,402
NET CHANGE IN FUND BALANCE	$ (40,000)	$ (40,000)	15,783	11,700
FUND BALANCE, JANUARY 1			288,407	276,707
FUND BALANCE, DECEMBER 31			$ 304,190	$ 288,407

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

CAPITAL REPLACEMENT FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Investment Income	$ 100,000	$ 100,000	$ 418,512	$ 406,161
Total Revenues	100,000	100,000	418,512	406,161
EXPENDITURES				
Capital Outlay	65,000	65,000	64,759	-
Total Expenditures	65,000	65,000	64,759	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	35,000	35,000	353,753	406,161
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,935,000)	(1,935,000)	(300,000)	-
Total Other Financing Sources (Uses)	(1,935,000)	(1,935,000)	(300,000)	-
NET CHANGE IN FUND BALANCE	$ (1,900,000)	$ (1,900,000)	53,753	406,161
FUND BALANCE, JANUARY 1			8,276,952	7,870,791
FUND BALANCE, DECEMBER 31			$ 8,330,705	$ 8,276,952

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

WESTERN CORRIDOR FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Charges for Service	$ 1,427,250	$ 1,427,250	$ 488,307	$ -
Investment Income	30,000	30,000	129,790	138,648
Total Revenues	1,457,250	1,457,250	618,097	138,648
EXPENDITURES				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,457,250	1,457,250	618,097	138,648
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,427,250)	(1,427,250)	(655,564)	(15,000)
Total Other Financing Sources (Uses)	(1,427,250)	(1,427,250)	(655,564)	(15,000)
NET CHANGE IN FUND BALANCE	$ 30,000	$ 30,000	(37,467)	123,648
FUND BALANCE (DEFICIT), JANUARY 1			70,649	(52,999)
FUND BALANCE, DECEMBER 31			$ 33,182	$ 70,649

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2017/2019 CAPITAL PROJECTS FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024 Original Budget	2024 Final Budget	2024 Actual	2023 Actual
REVENUES				
Investment Income	$ -	$ -	$ 56,761	$ 17,915
Total Revenues	-	-	56,761	17,915
EXPENDITURES				
None	-	636,000	635,757	-
Total Expenditures	-	636,000	635,757	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(636,000)	(578,996)	17,915
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	518,990
Total Other Financing Sources (Uses)	-	-	-	518,990
NET CHANGE IN FUND BALANCE	$ -	$ (636,000)	(578,996)	536,905
FUND BALANCE, JANUARY 1			875,397	338,492
FUND BALANCE, DECEMBER 31			$ 296,401	$ 875,397

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

ROAD IMPROVEMENT FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Taxes	$ 2,000,000	$ 2,000,000	$ 1,962,647	$ 1,950,192
Intergovernmental	135,000	135,000	69,572	76,442
Charges for service	-	-	29,355	12,138
Investment Income	60,000	60,000	103,072	184,384
Total Revenues	2,195,000	2,195,000	2,164,646	2,223,156
EXPENDITURES				
Capital Outlay	4,966,250	4,966,250	4,431,454	3,543,927
Total Expenditures	4,966,250	4,966,250	4,431,454	3,543,927
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,771,250)	(2,771,250)	(2,266,808)	(1,320,771)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,648,750	2,648,750	1,349,376	1,959,450
Transfers (Out)	(950,000)	(950,000)	-	(884,157)
Total Other Financing Sources (Uses)	1,698,750	1,698,750	1,349,376	1,075,293
NET CHANGE IN FUND BALANCE	$ (1,072,500)	$ (1,072,500)	(917,432)	(245,478)
FUND BALANCE, JANUARY 1			1,774,507	2,019,985
FUND BALANCE, DECEMBER 31			$ 857,075	$ 1,774,507

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

STORMWATER MANAGEMENT FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	$ 250,000	$ 250,000	$ 300,000	$ -
Charges for Services	545,000	545,000	562,406	563,361
Investment Income	5,000	5,000	16,661	35,359
Total Revenues	800,000	800,000	879,067	598,720
EXPENDITURES				
Capital Outlay	2,530,000	2,530,000	2,134,724	807,515
Debt Service				
Principal Retirement	35,000	35,000	35,000	35,000
Interest and Fiscal Charges	9,600	9,600	9,600	10,650
Total Expenditures	2,574,600	2,574,600	2,179,324	853,165
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,774,600)	(1,774,600)	(1,300,257)	(254,445)
OTHER FINANCING SOURCES (USES)				
Transfers In	10,000	10,000	10,000	937,000
Bond Proceeds, Issued at Par	1,770,000	1,770,000	-	-
Total Other Financing Sources (Uses)	1,780,000	1,780,000	10,000	937,000
NET CHANGE IN FUND BALANCE	$ 5,400	$ 5,400	(1,290,257)	682,555
FUND BALANCE, JANUARY 1			1,293,553	610,998
FUND BALANCE, DECEMBER 31			$ 3,296	$ 1,293,553

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

2024 BOND PROJECT FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	$ -	$ -	$ 235,731
Total Revenues	-	-	235,731
EXPENDITURES			
Capital Outlay	9,900,000	9,900,000	1,226,422
Debt Service			
Interest and Fiscal Charges	-	-	117,430
Total Expenditures	9,900,000	9,900,000	1,343,852
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,900,000)	(9,900,000)	(1,108,121)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds, Issued at Par	9,900,000	9,900,000	8,855,000
Premium on Bonds Issued	-	-	265,026
Total Other Financing Sources (Uses)	9,900,000	9,900,000	9,120,026
NET CHANGE IN FUND BALANCE	$ -	$ -	8,011,905
FUND BALANCE, JANUARY 1			-
FUND BALANCE, DECEMBER 31			$ 8,011,905

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION

WATERWORKS AND SEWERAGE FUND

December 31, 2024
(with comparative totals for 2023)

	2024	2023
CURRENT ASSETS		
Cash and Investments	$ 18,704,085	$ 16,293,951
Receivables		
Accounts - Billed	1,809,506	1,770,516
Accounts - Unbilled	1,754,052	1,685,885
Accrued Interest	35,491	1,655
Accounts - Other Invoices	331	8,737
Prepaids	3,000	3,000
Inventories	287,866	274,925
Restricted Cash	865,227	2,244,286
Total Current Assets	23,459,558	22,282,955
TANGIBLE AND INTANGIBLE CAPITAL ASSETS		
Not Depreciated	2,008,757	1,652,032
Depreciated and Amortized	74,002,468	71,332,289
Accumulated Depreciation and Amortization	(42,198,035)	(40,460,587)
Net Capital Assets	33,813,190	32,523,734
Total Assets	57,272,748	54,806,689
DEFERRED OUTFLOWS OF RESOURCES		
Pension Items - IMRF	1,708,996	2,443,775
OPEB Items	201,575	260,326
Asset Retirement Obligation	305,550	312,340
Unamortized Loss on Refunding	184,488	197,987
Total Deferred Outflows of Resources	2,400,609	3,214,428
Total Assets and Deferred Outflows of Resources	59,673,357	58,021,117

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION

WATERWORKS AND SEWERAGE FUND (Continued)

December 31, 2024
(with comparative totals for 2023)

	2024	2023
CURRENT LIABILITIES		
Accounts Payable	$ 1,773,958	$ 1,630,341
Accrued Payroll	89,292	64,622
Accrued Interest Payable	51,126	54,520
Deposits Payable	22,196	9,200
General Obligation Bonds Payable	1,178,235	1,142,640
IEPA Loans	102,571	99,589
SBITA Liability	128,099	107,272
Total OPEB Liability	43,909	47,397
Compensated Absences Payable	205,572	221,940
Total Current Liabilities	3,594,958	3,377,521
LONG-TERM LIABILITIES		
General Obligation Bonds Payable, Net of Premium	16,999,731	18,232,091
IEPA Loans	2,084,154	2,186,724
SBITA Liability	-	110,615
Asset Retirement Obligation	339,500	339,500
Compensated Absences Payable	116,125	113,054
Net Pension Liability	2,034,222	3,299,836
Total OPEB Liability	692,637	753,807
Total Long-Term Liabilities	22,266,369	25,035,627
Total Liabilities	25,861,327	28,413,148
DEFERRED INFLOWS OF RESOURCES		
Pension Items - IMRF	7,225	34,047
OPEB Items	831,574	917,574
Total Deferred Inflows of Resources	838,799	951,621
Total Liabilities and Deferred Inflows of Resources	26,700,126	29,364,769
NET POSITION		
Net Investment in Capital Assets	14,345,006	13,087,075
Unrestricted	18,628,225	15,569,273
TOTAL NET POSITION	$ 32,973,231	$ 28,656,348

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS

WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
OPERATING REVENUES				
Charges for Services	$ 22,516,960	$ 22,516,960	$ 22,972,614	$ 21,830,465
Total Operating Revenues	22,516,960	22,516,960	22,972,614	21,830,465
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Water Division	22,703,380	22,703,380	18,198,969	16,197,351
Sewer Division	5,423,470	5,423,470	3,179,743	4,626,900
Total Operating Expenses Excluding Depreciation	28,126,850	28,126,850	21,378,712	20,824,251
OPERATING INCOME (LOSS)	(5,609,890)	(5,609,890)	1,593,902	1,006,214
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	100,000	100,000	961,989	916,860
Interest Expense	(542,970)	(542,970)	(644,194)	(688,510)
Principal Expense	(929,640)	(929,640)	(1,366,351)	(1,303,743)
Gain on Sale of Capital Assets	-	-	31,327	63,300
Miscellaneous Revenue	-	-	14,514	17,066
Bonds Issued, at Par	-	-	-	-
Total Non-Operating Revenues (Expenses)	(1,372,610)	(1,372,610)	(1,002,715)	(995,027)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(6,982,500)	(6,982,500)	591,187	11,187

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
TRANSFERS				
Transfers (Out)	$ (200,000)	$ (200,000)	$ -	$ (588,990)
Total Transfers	(200,000)	(200,000)	-	(588,990)
CONTRIBUTIONS				
Capital Contributions	-	-	420,325	-
Total Contributions	-	-	420,325	-
CHANGE IN NET POSITION (BUDGETARY BASIS)	$ (7,182,500)	$ (7,182,500)	1,011,512	(577,803)
ADJUSTMENTS TO GAAP BASIS				
Additions to Capital Assets			3,150,149	1,744,777
Depreciation and Amortization			(1,860,693)	(1,735,535)
Pension Expense			557,657	(535,007)
OPEB Expense			91,907	252,509
Principal Retirement			1,366,351	1,303,743
Total Adjustments to GAAP Basis			3,305,371	1,030,487
CHANGE IN NET POSITION (GAAP BASIS)			4,316,883	452,684
NET POSITION, JANUARY 1			28,656,348	28,203,664
NET POSITION, DECEMBER 31			$ 32,973,231	$ 28,656,348

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION

NOW ARENA OPERATING FUND

December 31, 2024
(with comparative totals for 2023)

	2024	2023
CURRENT ASSETS		
Cash and Investments	$ 9,452,742	$ 7,417,125
Receivables (Net, Where Applicable, of Allowances)		
Accounts	214,873	498,031
Leases	342,849	160,587
Accrued Interest	45,659	161
Other	1,401,795	1,095,134
Prepaid Items	11,099	15,072
Total Current Assets	11,469,017	9,186,110
TANGIBLE AND INTANGIBLE CAPITAL ASSETS		
Not Depreciated	6,064,000	6,000,000
Depreciated and Amortized	83,371,341	83,330,259
Accumulated Depreciation and Amortization	(32,946,084)	(30,746,484)
Net Capital Assets	56,489,257	58,583,775
Total Assets	67,958,274	67,769,885
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	410,443	498,425
Total Deferred Outflows of Resources	410,443	498,425
Total Assets and Deferred Outflows of Resources	68,368,717	68,268,310
CURRENT LIABILITIES		
Accounts Payable	717,298	865,124
Accrued Interest Payable	102,891	110,756
Unearned Revenue	5,755,357	3,937,208
General Obligation Bonds Payable	2,515,000	2,425,000
SBITA Liability	13,531	-
Total Current Liabilities	9,104,077	7,338,088

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION (Continued)

NOW ARENA OPERATING FUND

December 31, 2024
(with comparative totals for 2023)

	2024	2023
LONG-TERM LIABILITIES		
General Obligation Bonds Payable, Net of Discount	$ 24,266,980	$ 26,756,637
SBITA Liability	13,693	-
Total Long-Term Liabilities	24,280,673	26,756,637
Total Liabilities	33,384,750	34,094,725
DEFERRED INFLOWS OF RESOURCES		
Leases	322,690	154,245
Total Deferred Inflows of Resources	322,690	154,245
Total Liabilities and Deferred Inflows of Resources	33,707,440	34,248,970
NET POSITION		
Net Investment in Capital Assets	30,026,496	29,900,563
Unrestricted	4,634,781	4,118,777
TOTAL NET POSITION	$ 34,661,277	$ 34,019,340

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS

NOW ARENA OPERATING FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
OPERATING REVENUES				
Charges for Services	$ 14,455,970	$ 14,455,970	$ 11,924,973	$ 10,730,156
Total Operating Revenues	14,455,970	14,455,970	11,924,973	10,730,156
OPERATING EXPENSES EXCLUDING DEPRECIATION				
NOW Arena	15,413,400	15,413,400	12,714,338	12,737,883
Total Operating Expenses Excluding Depreciation	15,413,400	15,413,400	12,714,338	12,737,883
OPERATING INCOME (LOSS)	(957,430)	(957,430)	(789,365)	(2,007,727)
NON-OPERATING REVENUES (EXPENSES)				
Entertainment and Food and Beverage Tax	3,050,000	3,050,000	3,396,862	3,266,376
Lease Revenue	39,350	39,350	49,041	41,586
Investment Income	20,000	20,000	270,705	251,815
Principal Retirement	(2,425,000)	(2,425,000)	(2,438,858)	(2,335,000)
Interest Expense	(1,329,080)	(1,329,080)	(1,434,528)	(1,522,659)
Miscellaneous Revenue	830,000	830,000	984,779	996,222
Total Non-Operating Revenues (Expenses)	185,270	185,270	828,001	698,340
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(772,160)	(772,160)	38,636	(1,309,387)

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

NOW ARENA OPERATING FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
TRANSFERS				
Transfers In	$ 724,850	$ 724,850	$ 205,406	$ -
Transfers (Out)	(20,300)	(20,300)	(20,304)	-
Total Transfers	704,550	704,550	185,102	-
GRANTS AND CONTRIBUTIONS				
Intergovernmental	35,000	35,000	73,859	75,071
Total Contributions	35,000	35,000	73,859	75,071
CHANGE IN NET POSITION (BUDGETARY BASIS)	$ (32,610)	$ (32,610)	297,597	(1,234,316)
ADJUSTMENTS TO GAAP BASIS				
Additions to Capital Assets			105,082	1,566,518
Depreciation and amortization			(2,199,600)	(2,173,662)
Principal Retirement			2,438,858	2,335,000
Total Adjustments to GAAP Basis			344,340	1,727,856
CHANGE IN NET POSITION (GAAP BASIS)			641,937	493,540
NET POSITION, JANUARY 1			34,019,340	33,525,800
NET POSITION, DECEMBER 31			$ 34,661,277	$ 34,019,340

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Information Systems Fund - to account for the operations of the information systems division of the Village. Financing is provided through billings to various village departments.

Insurance Fund - to account for the servicing and payment of claims for all village insurance programs including Health, Workers' Compensation and Liability. Financing is provided through billings to the various village departments.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

December 31, 2024

	Information Systems	Insurance	Total
CURRENT ASSETS			
Cash and Investments	$ 2,217,366	$ 3,490,671	$ 5,708,037
Receivables			
Accrued Interest	3,557	39,874	43,431
Other Receivable	-	3,139	3,139
Deposits	-	30,000	30,000
Prepaid Expenses	8,000	-	8,000
Total Current Assets	2,228,923	3,563,684	5,792,607
TANGIBLE AND INTANGIBLE CAPITAL ASSETS			
Depreciated and Amortized	1,446,112	-	1,446,112
Accumulated Depreciation and Amortization	(467,542)	-	(467,542)
Net Capital Assets	978,570	-	978,570
Total Assets	3,207,493	3,563,684	6,771,177
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	284,833	-	284,833
OPEB Items	38,969	-	38,969
Total Deferred Outflows of Resources	323,802	-	323,802
Total Assets and Deferred Outflows of Resources	3,531,295	3,563,684	7,094,979
LIABILITIES			
Current Liabilities			
Accounts Payable	111,363	191,217	302,580
Accrued Payroll	19,543	2,969	22,512
Accrued Interest Payable	3,118	-	3,118
Claims Payable	-	838,668	838,668
Benefits Payable	-	303,179	303,179
SBITA Liability	173,117	-	173,117
Total OPEB Liability	8,489	-	8,489
Compensated Absences Payable	31,745	4,918	36,663
Total Current Liabilities	347,375	1,340,951	1,688,326
Long-Term Liabilities			
SBITA Liability	175,191	-	175,191
Net Pension Liability	339,037	-	339,037
Total OPEB Liability	133,903	-	133,903
Total Long-Term Liabilities	648,131	-	648,131
Total Liabilities	995,506	1,340,951	2,336,457

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)

INTERNAL SERVICE FUNDS

December 31, 2024

	Information Systems	Insurance	Total
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	$ 1,204	$ -	$ 1,204
OPEB Items	160,763	-	160,763
Total Deferred Inflows of Resources	161,967	-	161,967
Total Liabilities and Deferred Inflows of Resources	1,157,473	1,340,951	2,498,424
NET POSITION			
Net Investment in Capital Assets	978,570	-	978,570
Unrestricted	1,395,252	2,222,733	3,617,985
TOTAL NET POSITION	$ 2,373,822	$ 2,222,733	$ 4,596,555

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2024

	Information Systems	Insurance	Total
OPERATING REVENUES			
Charges for Services	$ 1,715,250	$ 1,910,810	$ 3,626,060
Total Operating Revenues	1,715,250	1,910,810	3,626,060
OPERATING EXPENSES			
Operations	1,933,808	144,995	2,078,803
Claims and Insurance	-	2,377,222	2,377,222
Depreciation and Amortization	170,087	-	170,087
Total Operating Expenses	2,103,895	2,522,217	4,626,112
OPERATING INCOME (LOSS)	(388,645)	(611,407)	(1,000,052)
NON-OPERATING REVENUES (EXPENSES)			
Miscellaneous	-	64,649	64,649
Investment Income	102,842	169,619	272,461
Interest Expense	(3,118)	-	(3,118)
Total Non-Operating Revenues (Expenses)	99,724	234,268	333,992
INCOME (LOSS) BEFORE TRANSFERS	(288,921)	(377,139)	(666,060)
TRANSFERS			
Transfers In	1,470,197	-	1,470,197
Total Transfers	1,470,197	-	1,470,197
CHANGE IN NET POSITION	1,181,276	(377,139)	804,137
NET POSITION, JANUARY 1	1,192,546	2,599,872	3,792,418
NET POSITION, DECEMBER 31	$ 2,373,822	$ 2,222,733	$ 4,596,555

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2024

	Information Systems	Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Interfund Services Transactions	$ 1,712,750	$ 2,057,386	$ 3,770,136
Payments to Suppliers	(1,437,197)	(2,242,518)	(3,679,715)
Payments to Employees	(751,192)	(5,874)	(757,066)
Net Cash from Operating Activities	(475,639)	(191,006)	(666,645)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers In	1,470,197	-	1,470,197
Reimbursements and Recoveries	-	64,649	64,649
Net Cash from Noncapital Financing Activities	1,470,197	64,649	1,534,846
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Assets Purchased	(99,947)	-	(99,947)
Principal Payments on SBITA Liabilities	(176,536)	-	(176,536)
Net Cash from Capital and Related Financing Activities	(276,483)	-	(276,483)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	99,285	130,381	229,666
Net Cash from Investing Activities	99,285	130,381	229,666
NET INCREASE IN CASH AND CASH EQUIVALENTS	817,360	4,024	821,384
CASH AND CASH EQUIVALENTS, JANUARY 1	1,400,006	3,486,647	4,886,653
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 2,217,366	$ 3,490,671	$ 5,708,037

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2024

	Information Systems	Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	$ (388,645)	$ (611,407)	$ (1,000,052)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	170,087	-	170,087
Changes in Assets and Liabilities			
Pension Related Items	117,992	-	117,992
OPEB Items	1,690	-	1,690
Other Receivables	-	(3,139)	(3,139)
Deposits	-	25,000	25,000
Prepaid Expenses	(2,500)	146,576	144,076
Accounts Payable	(160,674)	138,391	(22,283)
Accrued Payroll	7,775	956	8,731
Claims Payable	-	286,894	286,894
Benefits Payable	-	(174,051)	(174,051)
Compensated Absences Payable	(6,410)	(226)	(6,636)
Net Pension Liability	(210,936)	-	(210,936)
Total OPEB Liability	(4,018)	-	(4,018)
NET CASH FROM OPERATING ACTIVITIES	$ (475,639)	$ (191,006)	$ (666,645)
NONCASH TRANSACTIONS			
SBITA Right-to-Use Asset Addition	$ 524,844	$ -	$ 524,844
Issuance of SBITA Liability	(524,844)	-	(524,844)
TOTAL NONCASH TRANSACTIONS	$ -	$ -	$ -

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS

INFORMATION SYSTEMS FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services	$ 1,715,150	$ 1,715,150	$ 1,715,250	$ 1,357,840
Total Operating Revenues	1,715,150	1,715,150	1,715,250	1,357,840
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Operations	3,366,330	3,366,330	2,653,871	2,295,271
Total Operating Expenses Excluding Depreciation and Amortization	3,366,330	3,366,330	2,653,871	2,295,271
OPERATING INCOME (LOSS)	(1,651,180)	(1,651,180)	(938,621)	(937,431)
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous	30,300	30,300	-	-
Investment Income	20,000	20,000	102,842	64,423
Principal Retirement	-	-	(176,536)	-
Interest Expense	-	-	(3,118)	-
Total Non-Operating Revenues (Expenses)	50,300	50,300	(76,812)	64,423
INCOME (LOSS) BEFORE TRANSFERS	(1,600,880)	(1,600,880)	(1,015,433)	(873,008)
TRANSFERS				
Transfers In	1,651,180	1,651,180	1,470,197	1,224,627
Total Transfers	1,651,180	1,651,180	1,470,197	1,224,627
CHANGE IN NET POSITION (BUDGETARY BASIS)	$ 50,300	$ 50,300	454,764	351,619
ADJUSTMENTS TO GAAP BASIS				
Additions to Capital Assets			624,791	77,446
Depreciation and Amortization			(170,087)	(50,497)
Principal Retirement			176,536	-
Pension Expense			92,944	(89,169)
OPEB Expense			2,328	(35,302)
Total Adjustments to GAAP Basis			726,512	(97,522)
CHANGE IN NET POSITION (GAAP BASIS)			1,181,276	254,097
NET POSITION, JANUARY 1			1,192,546	938,449
NET POSITION, DECEMBER 31			$ 2,373,822	$ 1,192,546

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF NET POSITION - BY PROGRAM

INSURANCE FUND

December 31, 2024
(with comparative totals for 2023)

	Administration	Health Program	Workers' Compensation Program	Liability Program	Total 2024	Total 2023
ASSETS						
Cash and Investments	$ 8,535	$ 298,275	$ 828,670	$ 2,355,191	$ 3,490,671	$ 3,486,647
Receivables						
Accrued Interest	93	5,505	8,194	26,082	39,874	636
Other Receivables	-	-	3,139	-	3,139	-
Deposits	-	-	20,000	10,000	30,000	55,000
Prepaid Expenses	-	-	-	-	-	146,576
Total Assets	8,628	303,780	860,003	2,391,273	3,563,684	3,688,859
LIABILITIES						
Accounts Payable	-	600	136,486	54,131	191,217	52,826
Accrued Payroll	2,969	-	-	-	2,969	2,013
Claims Payable	-	-	723,517	115,151	838,668	551,774
Benefits Payable	-	303,179	-	-	303,179	477,230
Compensated Absences Payable	4,918	-	-	-	4,918	5,144
Total Liabilities	7,887	303,779	860,003	169,282	1,340,951	1,088,987
NET POSITION						
Unrestricted	741	1	-	2,221,991	2,222,733	2,599,872
TOTAL NET POSITION	$ 741	$ 1	$ -	$ 2,221,991	$ 2,222,733	$ 2,599,872

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

INSURANCE FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for Services	$ 1,969,240	$ 1,969,240	$ 1,910,810	$ 1,393,434
Total Operating Revenues	1,969,240	1,969,240	1,910,810	1,393,434
OPERATING EXPENSES				
Operations	148,230	148,230	144,995	139,553
Claims and Insurance	2,009,240	2,460,240	2,377,222	1,545,993
Total Operating Expenses	2,157,470	2,608,470	2,522,217	1,685,546
OPERATING INCOME (LOSS)	(188,230)	(639,230)	(611,407)	(292,112)
NON-OPERATING REVENUES (EXPENSES)				
Miscellaneous	90,000	90,000	64,649	952,505
Investment Income	20,000	20,000	169,619	152,861
Total Non-Operating Revenues (Expenses)	110,000	110,000	234,268	1,105,366
CHANGE IN NET POSITION	$ (78,230)	$ (529,230)	(377,139)	813,254
NET POSITION, JANUARY 1			2,599,872	1,786,618
NET POSITION, DECEMBER 31			$ 2,222,733	$ 2,599,872

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY PROGRAM

INSURANCE FUND

For the Year Ended December 31, 2024
(with comparative totals for 2023)

	Administration	Health Program	Workers' Compensation Program	Liability Program	Totals 2024	Totals 2023
OPERATING REVENUES						
Charges for Services	$ 160,568	$ -	$ 702,799	$ 1,047,443	$ 1,910,810	$ 1,393,434
Total Operating Revenues	160,568	-	702,799	1,047,443	1,910,810	1,393,434
OPERATING EXPENSES						
Operations	144,995	-	-	-	144,995	139,553
Claims and Insurance	15,957	43,033	1,233,038	1,085,194	2,377,222	1,545,993
Total Operating Expenses	160,952	43,033	1,233,038	1,085,194	2,522,217	1,685,546
OPERATING INCOME (LOSS)	(384)	(43,033)	(530,239)	(37,751)	(611,407)	(292,112)
NON-OPERATING REVENUES (EXPENSES)						
Miscellaneous	-	-	64,649	-	64,649	952,505
Investment Income	384	23,419	34,857	110,959	169,619	152,861
Total Non-Operating Revenues (Expenses)	384	23,419	99,506	110,959	234,268	1,105,366
INCOME (LOSS) BEFORE TRANSFERS	-	(19,614)	(430,733)	73,208	(377,139)	813,254
TRANSFERS						
Transfers In	-	19,614	1,004	-	20,618	13,910
Transfers (Out)	-	-	-	(20,618)	(20,618)	(13,910)
Total Transfers	-	19,614	1,004	(20,618)	-	-
CHANGE IN NET POSITION	-	-	(429,729)	52,590	(377,139)	813,254
NET POSITION, JANUARY 1	741	1	429,729	2,169,401	2,599,872	1,786,618
NET POSITION, DECEMBER 31	$ 741	$ 1	$ -	$ 2,221,991	$ 2,222,733	$ 2,599,872

(See independent auditor's report.)

FIDUCIARY FUNDS

FIDUCIARY FUNDS

PENSION TRUST FUND

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

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by state statutes and by the government through an annual property tax levy.

CUSTODIAL FUND

EDA Special Tax Allocation Fund - to account for the collection of incremental taxes and other financial resources received to retire certain tax increment revenue notes and to pay certain qualified project costs, all pertaining to the Village's EDA.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

PENSION TRUST FUNDS

December 31, 2024

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total**
ASSETS			
Cash and Short-Term Investments	$ 1,590,273	$ 1,732,353	$ 3,322,626
Investments, at Fair Value			
Held in the Illinois Police Officers' Pension Investment Fund	99,178,970	-	99,178,970
Held in the Illinois Firefighters' Pension Investment Fund	-	117,966,122	117,966,122
Prepaid Expenses	5,210	6,413	11,623
Total Assets	100,774,453	119,704,888	220,479,341
LIABILITIES			
Accounts Payable	1,875	3,327	5,202
Total Liabilities	1,875	3,327	5,202
NET POSITION RESTRICTED FOR PENSIONS	$ 100,772,578	$ 119,701,561	$ 220,474,139

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

PENSION TRUST FUNDS

For the Year Ended December 31, 2024

	Pension Trust		
	Police Pension	**Firefighters' Pension**	**Total**
ADDITIONS			
Contributions			
Employer Contributions	$ 6,436,241	$ 4,747,249	$ 11,183,490
Employee Contributions	907,443	998,332	1,905,775
Miscellaneous Contributions	261,809	659	262,468
Total Contributions	7,605,493	5,746,240	13,351,733
Investment Income			
Net Appreciation in Fair Value of Investments	8,184,798	9,674,336	17,859,134
Interest	695,175	2,352,322	3,047,497
Total Investment Income	8,879,973	12,026,658	20,906,631
Less Investment Expense	(53,780)	(141,889)	(195,669)
Net Investment Income	8,826,193	11,884,769	20,710,962
Total Additions	16,431,686	17,631,009	34,062,695
DEDUCTIONS			
Benefits and Refunds	9,420,404	8,245,140	17,665,544
Miscellaneous	35,292	62,974	98,266
Total Deductions	9,455,696	8,308,114	17,763,810
NET INCREASE	6,975,990	9,322,895	16,298,885
NET POSITION RESTRICTED FOR PENSIONS			
January 1	93,796,588	110,378,666	204,175,254
December 31	$ 100,772,578	$ 119,701,561	$ 220,474,139

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL

POLICE PENSION FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer Contributions				
Taxes	$ 6,456,440	$ 6,456,440	$ 6,411,115	$ 5,955,895
Intergovernmental	24,570	24,570	25,126	44,843
Employee Contributions	898,000	898,000	907,443	877,154
Miscellaneous Contributions	-	-	261,809	-
Total Contributions	7,379,010	7,379,010	7,605,493	6,877,892
Investment Income				
Net Appreciation in Fair Value of Investments	100,000	612,000	8,184,798	10,312,911
Interest	600,000	600,000	695,175	755,402
Total Investment Income	700,000	1,212,000	8,879,973	11,068,313
Less Investment Expense	(180,000)	(180,000)	(53,780)	(122,842)
Net Investment Income	520,000	1,032,000	8,826,193	10,945,471
Total Additions	7,899,010	8,411,010	16,431,686	17,823,363
DEDUCTIONS				
Benefits and Refunds	8,865,630	9,377,630	9,420,404	8,723,606
Administration	52,330	52,330	35,292	34,462
Total Deductions	8,917,960	9,429,960	9,455,696	8,758,068
NET INCREASE (DECREASE)	$ (1,018,950)	$ (1,018,950)	6,975,990	9,065,295
NET POSITION RESTRICTED FOR PENSIONS				
January 1			93,796,588	84,731,293
December 31			$ 100,772,578	$ 93,796,588

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL

FIREFIGHTERS' PENSION FUND

For the Year Ended December 31, 2024
(with comparative actual for 2023)

	2024			2023
	Original Budget	**Final Budget**	**Actual**	**Actual**
ADDITIONS				
Contributions				
Employer Contributions				
Taxes	$ 4,852,520	$ 4,852,520	$ 4,722,123	$ 4,438,466
Intergovernmental	24,570	24,570	25,126	44,842
Employee Contributions	950,000	950,000	998,332	973,929
Miscellaneous Contributions	-	-	659	-
Total Contributions	5,827,090	5,827,090	5,746,240	5,457,237
Investment Income				
Net Appreciation in Fair Value of Investments	100,000	100,000	9,674,336	12,583,844
Interest	850,000	1,292,000	2,352,322	1,952,019
Total Investment Income	950,000	1,392,000	12,026,658	14,535,863
Less Investment Expense	(60,000)	(142,000)	(141,889)	(107,810)
Net Investment Income	890,000	1,250,000	11,884,769	14,428,053
Total Additions	6,717,090	7,077,090	17,631,009	19,885,290
DEDUCTIONS				
Benefits and Refunds	7,922,570	8,282,570	8,245,140	7,715,096
Administration	62,100	62,100	62,974	33,764
Total Deductions	7,984,670	8,344,670	8,308,114	7,748,860
NET INCREASE (DECREASE)	$ (1,267,580)	$ (1,267,580)	9,322,895	12,136,430
NET POSITION RESTRICTED FOR PENSIONS				
January 1			110,378,666	98,242,236
December 31			$ 119,701,561	$ 110,378,666

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION - CUSTODIAL FUND

EDA SPECIAL TAX ALLOCATION FUND

December 31, 2024

	Custodial Fund
ASSETS	
None	$ -
Total assets	-
LIABILITIES	
None	-
Total liabilities	-
NET POSITION	$ -

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF CHANGES IN NET POSITION - CUSTODIAL FUND

EDA SPECIAL TAX ALLOCATION FUND

For the Year Ended December 31, 2024

	Custodial Fund
ADDITIONS	
None	$ -
Total Additions	-
DEDUCTIONS	
Economic Development	10,315
Total Deductions	10,315
NET DECREASE	(10,315)
NET POSITION	
January 1	10,315
December 31	$ -

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2024

Type of Coverage	SIR or Deductibles	Specific Excess Limit	Aggregate Excess Limit	Insurance Carrier	Expiration Date of Policy
All Village Property Including Now Arena					
Building and Personal Property	$ 100,000	$ 900,000	N/A	BRIT Syndicate 2987	1/1/2025
Mobile Equipment	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2025
Earthquake	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2025
Flood	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2025
Business Income	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2025
Excess Property	100,000	500,000,000	N/A	Allianz	1/1/2025
General Liability					
Premises Liability	250,000 *	1,750,000	$ 3,500,000	BRIT Syndicate 2987	1/1/2025
Employee Benefit Liability	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2025
Damages to Premises Rented	*	1,000,000	N/A	BRIT Syndicate 2987	1/1/2025
Failure to Supply - Property Damage	100,000 *	1,000,000	1,000,000	BRIT Syndicate 2987	1/1/2025
Failure to Supply - General Liability	250,000 *	1,000,000	1,000,000	BRIT Syndicate 2987	1/1/2025
Sexual Abuse	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2025
Law Enforcement	250,000 *	1,750,000	3,500,000	BRIT Syndicate 2987	1/1/2025
Auto Liability	250,000 *	1,750,000	N/A	BRIT Syndicate 2987	1/1/2025
Auto Physical Damage	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2025
Auto - Hired and Non-Owned Liability	250,000 *	1,750,000	N/A	BRIT Syndicate 2987	1/1/2025
Excess Liability					
	2,000,000	5,000,000	5,000,000	Illinois Union Insurance Company	1/1/2025
	7,000,000	5,000,000	5,000,000	Gemini Insurance Company	1/1/2025
Boiler and Machinery	10,000	250,000,000	N/A	Liberty Mutual Insurance	1/1/2025
Public Officials' Liability	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2025
Healthcare/EMT	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2025
Cyber Liability	50,000	2,000,000	2,000,000	Palomar Excess and Surplus Insurance	1/1/2025
Liquor Liability (Primary)	N/A	N/A	300,000	Lloyds	1/1/2025
Liquor Liability (Excess)					
Pollution Legal Liability					
Underground Storage Tanks	25,000	1,000,000	2,000,000	Iron Shore	1/1/2025
Terrorism Property and Liability					
Property and General Liability	10,000	25,000,000	N/A	Lloyds	1/1/2025
Position Surety Bonds					
William McLeod, Village President	N/A	3,000	3,000	Fidelity & Deposit Co.	1/1/2025
Dan O'Malley, Deputy Village Manager	N/A	3,000	3,000	Fidelity & Deposit Co.	1/1/2025
Patty Richter, Village Clerk	N/A	3,000	3,000	Fidelity & Deposit Co.	1/1/2025
Eric Palm, Village Manager	N/A	50,000	50,000	Fidelity & Deposit Co.	1/1/2025
Stan Helgerson, Treasurer	N/A	150,000	150,000	Fidelity & Deposit Co.	1/1/2025
Rachel Musiala, Assistant Treasurer	N/A	150,000	150,000	Fidelity & Deposit Co.	1/1/2025
Susana Arroyo, Assistant Finance Director	N/A	150,000	150,000	Fidelity & Deposit Co.	1/1/2025
Police and Fire Commission/Member	N/A	500	2,500	Fidelity & Deposit Co.	1/1/2025
Excess Workers' Compensation	650,000	Statutory	2,000,000	IPRF	12/31/2025

*BRIT - All casualty lines retentions subject to a maximum $525,000 aggregate loss fund.
N/A - Not Applicable

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES OF 2015A

December 31, 2024

Date of Issue	August 19, 2015
Date of Maturity	December 1, 2026
Authorized Issue	$ 23,415,000
Denomination of Bonds	$ 5,000
Interest Rates	2015 1.000%
	2016 1.000%
	2017 1.500%
	2018 2.000%
	2019 2.125%
	2020 2.250%
	2021 3.000%
	2022 3.250%
	2023 3.750%
	2024 4.000%
	2025 4.200%
	2026 4.375%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	Interest Due On December 1	Amount
2024	$ 2,515,000	$ 220,254	$ 2,735,254	2025	$ 110,127	2025	$ 110,127
2025	2,620,000	114,626	2,734,626	2026	57,313	2026	57,313
	$ 5,135,000	$ 334,880	$ 5,469,880		$ 167,440		$ 167,440

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES OF 2015B

December 31, 2024

Date of Issue	August 12, 2015
Date of Maturity	December 1, 2029
Authorized Issue	$ 6,125,000
Denomination of Bonds	$ 5,000
Interest Rates	2016 2.00%
	2017 2.00%
	2018 2.00%
	2019 3.00%
	2020 3.00%
	2021 4.00%
	2022 4.00%
	2023 3.00%
	2024 4.00%
	2025 4.00%
	2026 4.00%
	2027 4.00%
	2028 4.00%
	2029 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	December 1	Amount
2024	$ 495,000	$ 96,800	$ 591,800	2025	$ 48,400	2025	$ 48,400
2025	515,000	77,000	592,000	2026	38,500	2026	38,500
2026	530,000	56,400	586,400	2027	28,200	2027	28,200
2027	430,000	35,200	465,200	2028	17,600	2028	17,600
2028	450,000	18,000	468,000	2029	9,000	2029	9,000
	$ 2,420,000	$ 283,400	$ 2,703,400		$ 141,700		$ 141,700

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES OF 2015C

December 31, 2024

Date of Issue	October 28, 2015
Date of Maturity	December 1, 2033
Authorized Issue	$ 21,905,000
Denomination of Bonds	$ 5,000
Interest Rates	2016 1.000%
	2017 1.450%
	2026 4.250%
	2027 4.250%
	2028 4.375%
	2029 4.375%
	2030 4.500%
	2031 5.000%
	2032 5.000%
	2033 5.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	Interest Due On December 1	Amount
2024	$ -	$ 1,011,812	$ 1,011,812	2025	$ 505,906	2025	$ 505,906
2025	110,000	1,011,812	1,121,812	2026	505,906	2026	505,906
2026	2,855,000	1,007,138	3,862,138	2027	503,569	2027	503,569
2027	2,975,000	885,800	3,860,800	2028	442,900	2028	442,900
2028	3,105,000	755,644	3,860,644	2029	377,822	2029	377,822
2029	3,240,000	619,800	3,859,800	2030	309,900	2030	309,900
2030	3,390,000	474,000	3,864,000	2031	237,000	2031	237,000
2031	3,555,000	304,500	3,859,500	2032	152,250	2032	152,250
2032	2,535,000	126,750	2,661,750	2033	63,375	2033	63,375
	$ 21,765,000	$ 6,197,256	$ 27,962,256		$ 3,098,628		$ 3,098,628

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES OF 2016

December 31, 2024

Date of Issue	April 21, 2016
Date of Maturity	December 1, 2029
Authorized Issue	$ 8,975,000
Denomination of Bonds	$ 5,000
Interest Rates	2016-2021 2.00%
	2022-2024 0.00%
	2025-2029 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	Interest Due On December 1	Amount
2024	$ 1,150,000	$ 329,600	$ 1,479,600	2025	$ 164,800	2025	$ 164,800
2025	-	283,600	283,600	2026	141,800	2026	141,800
2026	2,270,000	283,600	2,553,600	2027	141,800	2027	141,800
2027	2,355,000	192,800	2,547,800	2028	96,400	2028	96,400
2028	2,465,000	98,600	2,563,600	2029	49,300	2029	49,300
	$ 8,240,000	$ 1,188,200	$ 9,428,200		$ 594,100		$ 594,100

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES OF 2017A

December 31, 2024

Date of Issue	September 12, 2017
Date of Maturity	December 1, 2038
Authorized Issue	$ 6,080,000
Denomination of Bonds	$ 5,000
Interest Rates	2017-2019 2.000%
	2020-2026 3.000%
	2027-2030 4.000%
	2031-2033 3.000%
	2034-2036 3.125%
	2037-2038 3.250%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	December 1	Amount
2024	$ 375,000	$ 137,912	$ 512,912	2025	$ 68,956	2025	$ 68,956
2025	380,000	126,662	506,662	2026	63,331	2026	63,331
2026	390,000	115,262	505,262	2027	57,631	2027	57,631
2027	410,000	99,662	509,662	2028	49,831	2028	49,831
2028	425,000	83,262	508,262	2029	41,631	2029	41,631
2029	200,000	66,262	266,262	2030	33,131	2030	33,131
2030	210,000	58,262	268,262	2031	29,131	2031	29,131
2031	215,000	51,962	266,962	2032	25,981	2032	25,981
2032	225,000	45,512	270,512	2033	22,756	2033	22,756
2033	230,000	38,762	268,762	2034	19,381	2034	19,381
2034	235,000	31,576	266,576	2035	15,788	2035	15,788
2035	245,000	24,232	269,232	2036	12,116	2036	12,116
2036	250,000	16,576	266,576	2037	8,288	2037	8,288
2037	260,000	8,450	268,450	2038	4,225	2038	4,225
	$ 4,050,000	$ 904,354	$ 4,954,354		$ 452,177		$ 452,177

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES OF 2017B

December 31, 2024

Date of Issue	September 12, 2017
Date of Maturity	December 1, 2038
Authorized Issue	$ 3,225,000
Denomination of Bonds	$ 5,000
Interest Rates	2017-2022 2.00%
	2023-2026 3.00%
	2027-2038 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	Interest Due On December 1	Amount
2024	$ 40,000	$ 119,800	$ 159,800	2025	$ 59,900	2025	$ 59,900
2025	40,000	118,600	158,600	2026	59,300	2026	59,300
2026	40,000	117,400	157,400	2027	58,700	2027	58,700
2027	45,000	115,800	160,800	2028	57,900	2028	57,900
2028	45,000	114,000	159,000	2029	57,000	2029	57,000
2029	45,000	112,200	157,200	2030	56,100	2030	56,100
2030	50,000	110,400	160,400	2031	55,200	2031	55,200
2031	50,000	108,400	158,400	2032	54,200	2032	54,200
2032	50,000	106,400	156,400	2033	53,200	2033	53,200
2033	480,000	104,400	584,400	2034	52,200	2034	52,200
2034	500,000	85,200	585,200	2035	42,600	2035	42,600
2035	520,000	65,200	585,200	2036	32,600	2036	32,600
2036	545,000	44,400	589,400	2037	22,200	2037	22,200
2037	565,000	22,600	587,600	2038	11,300	2038	11,300
	$ 3,015,000	$ 1,344,800	$ 4,359,800		$ 672,400		$ 672,400

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BOND SERIES OF 2018

December 31, 2024

Date of Issue	September 5, 2018
Date of Maturity	December 1, 2038
Authorized Issue	$ 35,180,000
Denomination of Bonds	$ 5,000
Interest Rates	2019-2026 5.00%
	2027-2029 5.00%
	2030-2033 5.00%
	2034-2037 4.00%
	2038 3.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	Interest Due On December 1	Amount
2024	$ 925,000	$ 1,135,338	$ 2,060,338	2025	$ 567,669	2025	$ 567,669
2025	2,105,000	1,089,088	3,194,088	2026	544,544	2026	544,544
2026	-	983,838	983,838	2027	491,919	2027	491,919
2027	-	983,838	983,838	2028	491,919	2028	491,919
2028	-	983,838	983,838	2029	491,919	2029	491,919
2029	2,250,000	983,838	3,233,838	2030	491,919	2030	491,919
2030	2,365,000	871,338	3,236,338	2031	435,669	2031	435,669
2031	2,485,000	753,090	3,238,090	2032	376,545	2032	376,545
2032	2,605,000	628,838	3,233,838	2033	314,419	2033	314,419
2033	2,345,000	498,588	2,843,588	2034	249,294	2034	249,294
2034	2,435,000	404,788	2,839,788	2035	202,394	2035	202,394
2035	2,520,000	307,388	2,827,388	2036	153,694	2036	153,694
2036	2,610,000	206,588	2,816,588	2037	103,294	2037	103,294
2037	2,725,000	102,176	2,827,176	2038	51,094	2038	51,082
	$ 25,370,000	$ 9,932,572	$ 35,302,572		$ 4,966,292		$ 4,966,280

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES OF 2019

December 31, 2024

Date of Issue	November 5, 2019
Date of Maturity	December 1, 2034
Authorized Issue	$ 9,625,850
Denomination of Bonds	$ 5,000
Interest Rates	2.150%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy Principal	Tax Levy Interest	Tax Levy Total	Interest Due On June 1	Amount	December 1	Amount
2024	$ 613,335	$ 145,384	$ 758,719	2025	$ 72,692	2024	$ 72,692
2025	626,520	132,198	758,718	2026	66,099	2025	66,099
2026	639,995	118,728	758,723	2027	59,364	2026	59,364
2027	653,750	104,968	758,718	2028	52,484	2027	52,484
2028	667,810	90,912	758,722	2029	45,456	2028	45,456
2029	682,165	76,554	758,719	2030	38,277	2029	38,277
2030	696,830	61,888	758,718	2031	30,944	2030	30,944
2031	711,815	46,906	758,721	2032	23,453	2031	23,453
2032	727,120	31,602	758,722	2033	15,801	2032	15,801
2033	742,750	15,966	758,716	2034	7,983	2033	7,983
	$ 6,762,090	$ 825,106	$ 7,587,196		$ 412,553		$ 412,553

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BOND SERIES OF 2024

December 31, 2024

Date of Issue	June 5, 2024
Date of Maturity	December 1, 2043
Authorized Issue	$ 8,855,000
Denomination of Bonds	$ 5,000
Interest Rates	2024-2036 5.00%
	2037-2041 4.00%
	2041-2043 4.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Principal	Tax Levy Interest	Total	Interest Due On June 1	Amount	December 1	Amount
2024	$ -	$ 385,025	$ 385,025	2025	$ 192,513	2024	$ 192,513
2025	-	385,025	385,025	2026	192,513	2025	192,513
2026	-	385,025	385,025	2027	192,513	2026	192,513
2027	-	385,025	385,025	2028	192,513	2027	192,513
2028	-	385,025	385,025	2029	192,513	2028	192,513
2029	-	385,025	385,025	2030	192,513	2029	192,513
2030	-	385,025	385,025	2031	192,513	2030	192,513
2031	-	385,025	385,025	2032	192,513	2031	192,513
2032	430,000	385,025	815,025	2033	192,513	2032	192,513
2033	685,000	363,525	1,048,525	2034	181,763	2033	181,763
2034	720,000	329,275	1,049,275	2035	164,638	2034	164,638
2035	755,000	293,275	1,048,275	2036	146,638	2035	146,638
2036	795,000	255,525	1,050,525	2037	127,763	2036	127,763
2037	825,000	223,725	1,048,725	2038	111,863	2037	111,863
2038	860,000	190,725	1,050,725	2039	95,363	2038	95,363
2039	890,000	156,325	1,046,325	2040	78,163	2039	78,163
2040	925,000	120,725	1,045,725	2041	60,363	2040	60,363
2041	965,000	83,725	1,048,725	2042	41,863	2041	41,863
2042	1,005,000	42,713	1,047,713	2044	21,356	2043	21,356
	$ 8,855,000	$ 5,524,763	$ 14,379,763		$ 2,762,390		$ 2,762,390

STATISTICAL SECTION

This part of the Village of Hoffman Estates, Illinois' 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 Village's overall financial health.

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

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 99,040,155	$ 101,583,059	$ 103,869,592	$ 107,355,435
Restricted	4,878,627	1,900,712	1,935,130	1,820,471
Unrestricted	(191,469,562)	(187,342,519)	(189,957,186)	(207,926,064)
TOTAL GOVERNMENTAL ACTIVITIES	$ (87,550,780)	$ (83,858,748)	$ (84,152,464)	$ (98,750,158)
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 50,425,442	$ 48,783,047	$ 46,285,711	$ 43,632,372
Restricted	-	-	-	-
Unrestricted	1,147,952	2,478,512	4,137,575	4,589,226
TOTAL BUSINESS-TYPE ACTIVITIES	$ 51,573,394	$ 51,261,559	$ 50,423,286	$ 48,221,598
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 149,465,597	$ 150,366,106	$ 150,155,303	$ 150,987,807
Restricted	4,878,627	1,900,712	1,935,130	1,820,471
Unrestricted	(190,321,610)	(184,864,007)	(185,819,611)	(203,336,838)
TOTAL PRIMARY GOVERNMENT	$ (35,977,386)	$ (32,597,189)	$ (33,729,178)	$ (50,528,560)

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 104,398,541	$ 106,863,396	$ 109,680,826	$ 107,087,502	$ 109,648,888	$ 113,447,497
4,499,146	4,609,552	6,322,078	12,630,973	7,125,337	8,050,646
(211,788,378)	(219,937,102)	(83,890,268)	(94,770,300)	(98,043,836)	(109,936,831)
$ (102,890,691)	$ (108,464,154)	$ 32,112,636	$ 24,948,175	$ 18,730,389	$ 11,561,312
$ 41,205,067	$ 35,887,345	$ 36,056,978	$ 40,813,454	$ 42,987,638	$ 44,371,502
12,204,432	4,278,213	2,708,847	1,759,270	-	-
(5,233,538)	3,027,782	15,230,703	16,409,186	19,688,050	23,263,006
$ 48,175,961	$ 43,193,340	$ 53,996,528	$ 58,981,910	$ 62,675,688	$ 67,634,508
$ 145,603,608	$ 142,750,741	$ 145,737,804	$ 147,900,956	$ 152,636,526	$ 157,818,999
16,703,578	8,887,765	9,030,925	14,390,243	7,125,337	8,050,646
(217,021,916)	(216,909,320)	(68,659,565)	(78,361,114)	(78,355,786)	(86,673,825)
$ (54,714,730)	$ (65,270,814)	$ 86,109,164	$ 83,930,085	$ 81,406,077	$ 79,195,820

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

NET POSITION BY COMPONENT EXCLUDING EDA TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	$ 99,040,155	$ 101,583,059	$ 103,869,592	$ 107,355,435
Restricted	1,454,219	(101,992)	331,204	582,078
Unrestricted	(60,752,384)	(64,180,197)	(71,342,472)	(85,410,468)
TOTAL GOVERNMENTAL ACTIVITIES	$ 39,741,990	$ 37,300,870	$ 32,858,324	$ 22,527,045
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	$ 50,425,442	$ 48,783,047	$ 46,285,711	$ 43,632,372
Restricted	-	-	-	-
Unrestricted	1,147,952	2,478,512	4,137,575	4,589,226
TOTAL BUSINESS-TYPE ACTIVITIES	$ 51,573,394	$ 51,261,559	$ 50,423,286	$ 48,221,598
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	$ 149,465,597	$ 150,366,106	$ 150,155,303	$ 150,987,807
Restricted	1,454,219	(101,992)	331,204	582,078
Unrestricted	(59,604,432)	(61,701,685)	(67,204,897)	(80,821,242)
TOTAL PRIMARY GOVERNMENT	$ 91,315,384	$ 88,562,429	$ 83,281,610	$ 70,748,643

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

*As of December 31, 2021, the EDA was fully dissolved. There is no longer a need to report these financial results.

Data Source

Audited Financial Statements

2019	2020	2021*	2022*	2023*	2024*
$ 104,398,541	$ 106,863,396				
2,212,304	3,717,439				
(92,601,938)	(96,681,484)				
$ 14,008,907	$ 13,899,351				
$ 41,205,067	$ 35,887,345				
12,204,432	4,278,213				
(5,233,538)	3,027,782				
$ 48,175,961	$ 43,193,340				
$ 145,603,608	$ 142,750,741				
14,416,736	7,995,652				
(97,835,476)	(93,653,702)				
$ 62,184,868	$ 57,092,691				

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
EXPENSES				
Governmental Activities				
General Government	$ 6,456,831	$ 6,646,068	$ 6,554,140	$ 6,457,392
Public Safety	40,952,859	41,446,709	39,733,471	43,887,837
Highways and Streets	13,335,647	12,138,772	13,455,206	8,510,473
Sanitation	3,647,121	3,325,231	3,833,464	3,589,671
Health and Welfare	1,837,446	1,975,323	2,118,952	1,971,286
Culture and Recreation	331,264	356,009	298,721	335,008
Economic Development	29,166,157	5,386,050	5,965,340	2,384,611
Interest	6,356,004	6,836,905	6,670,096	6,217,407
Total Governmental Activities Expenses	102,083,329	78,111,067	78,629,390	73,353,685
Business-Type Activities				
Water/Sewer	17,565,501	18,261,791	19,374,285	18,863,430
Sears Centre	14,393,149	11,953,804	14,260,596	14,711,494
Total Business-Type Activities Expenses	31,958,650	30,215,595	33,634,881	33,574,924
TOTAL GOVERNMENT EXPENSES	$ 134,041,979	$ 108,326,662	$ 112,264,271	$ 106,928,609
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 3,604,847	$ 3,637,561	$ 3,672,654	$ 3,633,874
Public Safety	4,456,892	4,113,151	3,683,940	3,988,664
Highways and Streets	587,515	138,882	738,598	160,250
Sanitation	3,693,214	3,186,227	3,451,809	3,464,068
Health and Welfare	1,263,886	948,703	892,563	1,242,522
Culture and Recreation	661,951	752,984	716,198	661,359
Economic Development	216,237	170,416	279,512	287,768
Operating Grants and Contributions	1,908,481	2,097,845	2,086,778	2,073,453
Capital Grants and Contributions	991,147	297,581	108,344	107,947
Total Governmental Activities Program Revenues	17,384,170	15,343,350	15,630,396	15,619,905
Business-Type Activities				
Charges for Services				
Water/Sewer	16,361,314	17,460,743	18,260,298	18,491,333
Sears Centre	9,688,311	6,946,532	9,648,371	9,995,417
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions				
Water/Sewer	67,425	-	219,676	-
Sears Centre	33,273	24,767	139,947	30,925
Total Business-Type Activities Program Revenues	26,150,323	24,432,042	28,268,292	28,517,675
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 43,534,493	$ 39,775,392	$ 43,898,688	$ 44,137,580
NET REVENUE (EXPENSES)				
Governmental Activities	$ (84,699,159)	$ (62,767,717)	$ (62,998,994)	$ (57,733,780)
Business-Type Activities	(5,808,327)	(5,783,553)	(5,366,589)	(5,057,249)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)	$ (90,507,486)	$ (68,551,270)	$ (68,365,583)	$ (62,791,029)

2019	2020	2021	2022	2023	2024
$ 6,846,664	$ 6,433,742	$ 6,746,153	$ 7,038,155	$ 8,987,322	$ 10,397,005
46,590,040	41,575,926	35,580,416	54,084,727	51,230,535	52,683,431
16,146,855	13,304,909	11,295,943	10,875,090	16,066,701	18,660,611
3,037,119	2,979,804	2,807,057	3,111,958	4,175,698	3,298,203
2,231,229	2,407,532	2,378,287	2,338,814	2,791,239	562,608
299,224	168,353	201,565	114,801	220,740	1,002,924
3,052,597	4,023,365	10,767,293	18,904,402	10,529,544	12,898,321
6,164,040	6,156,942	6,708,689	1,828,708	2,830,296	2,627,774
84,367,768	77,050,573	76,485,403	98,296,655	96,832,075	102,130,877
19,131,469	25,641,206	18,676,321	18,485,664	21,786,017	20,083,886
15,929,020	7,924,387	8,997,196	13,860,808	14,867,686	16,243,384
35,060,489	33,565,593	27,673,517	32,346,472	36,653,703	36,327,270
$ 119,428,257	$ 110,616,166	$ 104,158,920	$ 130,643,127	$ 133,485,778	$ 138,458,147
$ 3,758,732	$ 3,916,539	$ 4,222,490	$ 4,055,451	$ 3,994,105	$ 3,576,778
4,168,562	3,759,221	4,658,462	8,944,206	7,534,269	7,064,199
97,470	128,024	1,203,285	346,244	934,098	2,567,758
3,600,984	3,528,587	3,552,013	3,669,176	3,709,833	3,831,110
1,177,656	935,905	3,204,779	1,704,521	1,866,511	4,971,829
766,970	522,410	609,102	747,787	592,225	624,965
403,059	120,302	122,000	275,298	317,096	334,748
2,650,104	2,969,883	2,597,932	2,823,945	2,957,568	3,659,424
33,906	1,738,720	1,235,789	1,676,709	107,675	326,976
16,657,443	17,619,591	21,405,852	24,243,337	22,013,380	26,957,787
19,105,209	19,472,378	21,014,458	20,802,811	21,830,465	22,972,614
11,156,948	2,528,510	4,323,795	9,952,817	10,771,742	11,974,014
-	-	7,004,373	249,198	-	-
-	-	1,432,736	4,472,970	-	420,325
37,423	20,846	25,689	60,755	75,071	73,859
30,299,580	22,021,734	33,801,051	35,538,551	32,677,278	35,440,812
$ 46,957,023	$ 39,641,325	$ 55,206,903	$ 59,781,888	$ 54,690,658	$ 62,398,599
$ (67,710,325)	$ (59,430,982)	$ (55,079,551)	$ (74,053,318)	$ (74,818,695)	$ (75,173,090)
(4,760,909)	(11,543,859)	6,127,534	3,192,079	(3,976,425)	(886,458)
$ (72,471,234)	$ (70,974,841)	$ (48,952,017)	$ (70,861,239)	$ (78,795,120)	$ (76,059,548)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 35,909,050	$ 37,672,733	$ 34,559,674	$ 26,653,561
Sales	8,220,338	7,887,857	8,252,713	7,980,164
Income and Local Use	6,757,353	6,224,044	6,055,330	6,508,950
Telecommunications	2,052,086	2,172,136	1,808,685	1,559,160
Real Estate Transfer	925,104	761,315	1,087,913	1,381,303
Home Rule Sales	3,883,502	3,627,746	3,637,260	3,717,518
Other	6,108,606	6,012,152	6,312,312	6,487,279
Investment Earnings	64,493	119,737	280,937	638,402
Grants - American Recovery Plus Funds	-	-	-	-
TIF/EDA Debt Termination	-	-	-	-
Miscellaneous	2,348,456	1,244,976	1,793,516	790,419
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	(772,518)	(1,602,741)	(1,083,062)	(774,500)
Total Governmental Activities	65,496,470	64,119,955	62,705,278	54,942,256
Business-Type Activities				
Taxes				
Other	2,303,729	2,260,278	2,357,087	2,314,507
Investment Earnings	5,198	29,031	56,616	148,265
Miscellaneous	1,152,118	390,500	1,031,551	1,144,257
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	772,518	2,053,026	1,083,062	774,500
Total Business-Type Activities	4,233,563	4,732,835	4,528,316	4,381,529
TOTAL PRIMARY GOVERNMENT	$ 69,730,033	$ 68,852,790	$ 67,233,594	$ 59,323,785
CHANGE IN NET POSITION				
Governmental Activities	$ (19,202,689)	$ 1,352,238	$ (293,716)	$ (2,791,524)
Business-Type Activities	(1,574,764)	(1,050,718)	(838,273)	(675,720)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (20,777,453)	$ 301,520	$ (1,131,989)	$ (3,467,244)

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 34,449,008	$ 27,955,458	$ 31,035,324	$ 27,992,282	$ 29,605,363	$ 28,841,691
7,121,685	7,387,406	9,137,605	9,499,028	9,912,739	9,698,468
7,310,628	7,960,622	9,126,402	10,692,964	10,513,754	10,909,684
1,333,814	1,118,040	945,680	979,778	835,058	857,770
1,937,262	1,042,874	1,109,114	1,091,137	1,762,659	1,186,197
2,735,010	3,074,487	4,477,476	5,211,868	5,439,627	5,223,655
7,212,525	5,598,784	6,494,456	7,746,774	6,337,966	6,876,544
996,174	301,014	(105,438)	139,096	2,967,841	3,532,571
-	-	2,865,772	2,832,994	-	-
-	-	131,030,734	-	-	-
886,328	657,023	713,641	601,273	534,996	1,062,535
220,548	-	-	-	-	-
(633,190)	(1,238,189)	(1,174,425)	91,663	588,990	(185,102)
63,569,792	53,857,519	195,656,341	66,878,857	68,498,993	68,004,013
2,662,088	1,739,637	2,395,996	3,039,451	3,266,376	3,396,862
227,124	69,232	2,324	256,440	1,168,675	1,232,694
1,192,870	3,514,180	1,102,909	1,336,629	1,076,588	1,030,620
-	-	-	-	-	-
633,190	1,238,189	1,174,425	(91,663)	(588,990)	185,102
4,715,272	6,561,238	4,675,654	4,540,857	4,922,649	5,845,278
$ 68,285,064	$ 60,418,757	$ 200,331,995	$ 71,419,714	$ 73,421,642	$ 73,849,291
$ (4,140,533)	$ (5,573,463)	$ 140,576,790	$ (7,174,461)	$ (6,319,702)	$ (7,169,077)
(45,637)	(4,982,621)	10,803,188	7,732,936	946,224	4,958,820
$ (4,186,170)	$ (10,556,084)	$ 151,379,978	$ 558,475	$ (5,373,478)	$ (2,210,257)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION EXCLUDING EDA TIF ACTIVITY

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
EXPENSES				
Governmental Activities				
General Government	$ 6,456,831	$ 6,646,068	$ 6,554,140	$ 6,457,392
Public Safety	40,607,398	41,131,756	39,733,471	43,887,837
Highways and Streets	13,335,647	12,138,772	13,455,206	8,510,473
Sanitation	3,647,121	3,325,231	3,833,464	3,589,671
Health and Welfare	1,837,446	1,975,323	2,118,952	1,971,286
Culture and Recreation	331,264	356,009	298,721	335,008
Economic Development	3,100,630	841,211	5,698,391	2,101,798
Interest	2,394,826	6,836,905	2,273,239	2,143,207
Total Governmental Activities Expenses	71,711,163	73,251,275	73,965,584	68,996,672
Business-Type Activities				
Water/Sewer	17,565,501	18,261,791	19,374,285	18,863,430
Sears Centre	14,393,149	11,953,804	14,260,596	14,711,494
Total Business-Type Activities Expenses	31,958,650	30,215,595	33,634,881	33,574,924
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 103,669,813	$ 103,466,870	$ 107,600,465	$ 102,571,596
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	$ 3,604,847	$ 3,637,561	$ 3,672,654	3,570,245
Public Safety	4,456,892	4,113,151	3,683,940	3,988,664
Highways and Streets	587,515	138,882	738,598	160,250
Sanitation	3,693,214	3,186,227	3,451,809	3,464,068
Health and Welfare	1,263,886	948,703	892,563	1,242,522
Culture and Recreation	661,951	752,984	716,198	661,359
Economic Development	216,237	170,416	279,512	287,768
Operating Grants and Contributions	1,908,481	2,097,845	2,086,778	2,073,453
Capital Grants and Contributions	991,147	297,581	108,344	107,947
Total Governmental Activities Program Revenues	17,384,170	15,343,350	15,630,396	15,556,276
Business-Type Activities				
Charges for Services				
Water/Sewer	16,361,314	17,460,743	18,260,298	18,491,333
Sears Centre	9,688,311	6,946,532	9,648,371	9,995,417
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions				
Water/Sewer	67,425	-	219,676	-
Sears Centre	33,273	24,767	139,947	30,925
Total Business-Type Activities Program Revenues	26,150,323	24,432,042	28,268,292	28,517,675
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 43,534,493	$ 39,775,392	$ 43,898,688	$ 44,073,951
NET REVENUE (EXPENSES)				
Governmental Activities	$ (54,326,993)	$ (57,907,925)	$ (58,335,188)	$ (53,440,396)
Business-Type Activities	(5,808,327)	(5,783,553)	(5,366,589)	(5,057,249)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)	$ (60,135,320)	$ (63,691,478)	$ (63,701,777)	$ (58,497,645)

2019	2020	2021*	2022*	2023*	2024*
$ 6,846,664	$ 6,433,742				
46,590,040	41,575,926				
16,146,855	13,304,909				
3,037,119	2,979,804				
2,231,229	2,407,532				
299,224	168,353				
2,966,719	2,101,520				
1,997,985	2,087,764				
80,115,835	71,059,550				
19,131,469	25,641,206				
15,929,020	7,924,387				
35,060,489	33,565,593				
$ 115,176,324	$ 104,625,143				
$ 3,711,783	$ 3,913,622				
4,168,562	3,759,221				
97,470	128,024				
3,600,984	3,528,587				
1,177,656	935,905				
766,970	522,410				
403,059	120,302				
2,650,104	2,969,883				
33,906	1,738,720				
16,610,494	17,616,674				
19,105,209	19,472,378				
11,156,948	2,528,510				
-	-				
-	-				
37,423	20,846				
30,299,580	22,021,734				
$ 46,910,074	$ 39,638,408				
$ (63,505,341)	$ (53,442,876)				
(4,760,909)	(11,543,859)				
$ (68,266,250)	$ (64,986,735)				

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION EXCLUDING EDA TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	$ 23,688,156	$ 25,593,040	$ 25,615,209	$ 26,653,561
Sales	8,220,338	7,887,857	8,252,713	7,980,164
Income and Local Use	6,757,353	6,224,044	6,055,330	6,508,950
Telecommunications	2,052,086	2,172,136	1,808,685	1,559,160
Real Estate Transfer	925,104	761,315	1,087,913	1,381,303
Home Rule Sales	3,883,502	3,627,746	3,637,260	3,717,518
Other	6,108,606	6,012,152	6,226,293	6,456,977
Investment Earnings	64,493	112,723	280,937	638,402
Miscellaneous	1,833,048	1,238,262	1,793,516	790,419
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers In (Out)	(688,029)	(502,262)	(1,083,062)	(771,167)
Total Governmental Activities	52,844,657	53,127,013	53,674,794	54,915,287
Business-Type Activities				
Taxes				
Other	2,303,729	2,260,278	2,357,087	2,314,507
Investment Earnings	5,198	29,031	56,616	148,265
Miscellaneous	1,152,118	390,500	1,031,551	1,144,257
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers In (Out)	772,518	2,053,026	1,083,062	774,500
Total Business-Type Activities	4,233,563	4,732,835	4,528,316	4,381,529
TOTAL PRIMARY GOVERNMENT	$ 57,078,220	$ 57,859,848	$ 58,203,110	$ 59,296,816
CHANGE IN NET POSITION				
Governmental Activities	$ (1,482,336)	$ (4,780,912)	$ (4,660,394)	$ 1,474,891
Business-Type Activities	(1,574,764)	(1,050,718)	(838,273)	(675,720)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ (3,057,100)	$ (5,831,630)	$ (5,498,667)	$ 799,171

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

*As of December 31, 2021, the EDA was fully dissolved. There is no longer any need to report these financial results.
**The Sears Centre Arena was renamed to NOW Arena, effective September 2020.

Data Source

Audited Financial Statements

2019	2020**	2021*	2022*	2023*	2024*
$ 26,787,031	$ 27,955,458				
7,121,685	7,387,406				
7,310,628	7,960,622				
1,333,814	1,118,040				
1,937,262	1,042,874				
2,735,010	3,074,487				
6,271,913	5,598,784				
996,174	293,315				
886,328	657,023				
220,548	-				
-	-				
(613,190)	(1,754,689)				
54,987,203	53,333,320				
2,662,088	1,739,637				
227,124	69,232				
1,192,870	3,514,180				
-	-				
-	-				
633,190	1,238,189				
4,715,272	6,561,238				
$ 59,702,475	$ 59,894,558				
$ (8,518,138)	$ (109,556)				
(45,637)	(4,982,621)				
$ (8,563,775)	$ (5,092,177)				

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	$ 209,139	$ 277,704	$ 198,904	$ 204,701
Restricted	173,576	172,034	183,232	-
Assigned	2,799,639	4,719,896	2,794,747	1,104,220
Unassigned	19,477,539	18,181,441	19,193,924	23,610,274
TOTAL GENERAL FUND	$ 22,659,893	$ 23,351,075	$ 22,370,807	$ 24,919,195
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 1,153,464	$ 273,375	$ 30,080	$ 34,157
Restricted	4,705,051	1,728,678	2,183,862	1,820,471
Assigned	4,205,874	6,083,147	5,253,240	4,940,599
Unassigned	(16,293)	(45,036)	-	(8,290)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 10,048,096	$ 8,040,164	$ 7,467,182	$ 6,786,937

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 171,820	$ 183,447	$ 215,023	$ 201,608	$ 351,399	$ 387,792
47,469	40,679	41,167	30,088	304,079	338,145
5,336,101	4,415,706	4,605,657	6,812,947	8,199,289	7,763,877
20,242,741	19,047,434	25,766,983	29,284,599	29,114,000	29,253,076
$ 25,798,131	$ 23,687,266	$ 30,628,830	$ 36,329,242	$ 37,968,767	$ 37,742,890
$ 573,551	$ 548,170	$ 102,416	$ 816,242	$ 805,188	$ 31,250
4,451,677	4,568,873	6,280,911	7,053,706	6,821,268	7,712,501
5,845,727	5,275,433	9,596,967	12,398,361	15,100,690	22,797,183
(14,683)	(154,384)	(10,136)	(63,585)	(65,625)	(10,036)
$ 10,856,272	$ 10,238,092	$ 15,970,158	$ 20,204,724	$ 22,661,521	$ 30,530,898

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
REVENUES				
Taxes	$ 48,144,836	$ 49,586,716	$ 46,669,596	$ 39,129,755
Licenses and Permits	2,080,207	1,774,407	1,707,137	2,080,112
Intergovernmental	19,354,335	17,576,568	18,054,009	17,134,698
Charges for Services	10,034,296	9,435,945	10,168,721	9,794,675
Fines and Forfeitures	2,271,097	1,922,768	1,750,921	1,790,946
Investment Income	64,493	119,737	280,937	638,402
Miscellaneous	1,687,579	680,477	831,669	793,093
Total Revenues	83,636,843	81,096,618	79,462,990	71,361,681
EXPENDITURES				
General Government	5,732,993	5,904,784	5,910,231	5,969,028
Public Safety	33,838,561	34,703,000	36,098,087	36,100,476
Highways and Streets	8,873,822	7,235,536	6,940,943	7,850,181
Sanitation	2,437,875	2,843,463	2,917,600	2,982,280
Health and Welfare	1,789,257	1,823,939	2,018,586	2,122,912
Culture and Recreation	297,900	321,265	310,459	315,852
Economic Development	29,042,476	5,271,336	5,846,061	2,783,606
Capital Outlay	7,173,225	8,328,496	9,949,220	6,429,502
Debt Service				
Principal	13,515,894	13,759,693	10,693,312	2,036,236
Interest and Other Charges	2,452,802	2,368,908	2,322,815	2,222,409
Total Expenditures	105,154,805	82,560,420	83,007,314	68,812,482
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(21,517,962)	(1,463,802)	(3,544,324)	2,549,199
OTHER FINANCIAL SOURCES (USES)				
Transfers In	3,991,161	6,004,353	7,589,427	3,523,493
Transfers (Out)	(4,514,083)	(7,672,060)	(8,795,257)	(4,597,752)
Sale of Capital Assets	-	-	-	-
Bonds Issued, at Par	1,640,000	8,975,000	2,970,000	29,580,000
Premium (Discount) on Issuance of Bonds	96,469	866,916	182,988	2,593,638
Payment to Escrow Agent	-	(9,673,407)	(2,510,274)	(31,927,008)
Notes Issued, at Par	26,042,563	1,646,250	2,700,763	-
SBITAs Issued	-	-	-	-
Total Other Financing Sources (Uses)	27,256,110	147,052	2,137,647	(827,629)
NET CHANGE IN FUND BALANCES	$ 5,738,148	$ (1,316,750)	$ (1,406,677)	$ 1,721,570
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	15.96%	21.19%	16.94%	7.16%

Data Source

Audited Financial Statements

	2019	2020	2021	2022	2023	2024
	$ 46,875,928	$ 38,034,500	$ 42,933,929	$ 41,520,167	$ 43,346,210	$ 41,848,838
	2,008,952	1,744,758	3,976,507	2,443,280	2,601,547	5,701,900
	17,404,105	20,397,647	25,752,856	28,838,550	25,078,377	25,909,118
	10,232,720	9,953,848	12,181,865	14,782,739	14,785,213	16,222,313
	1,990,634	1,324,340	1,335,381	1,616,558	1,431,474	1,001,873
	996,174	260,539	(105,438)	139,096	2,967,841	3,532,571
	987,074	928,885	751,817	645,902	559,017	1,000,683
	80,495,587	72,644,517	86,826,917	89,986,292	90,769,679	95,217,296
	6,386,268	6,045,134	6,800,594	7,567,304	7,483,065	8,350,852
	36,959,044	37,996,208	39,998,352	43,236,429	45,468,337	45,978,700
	7,993,021	8,000,897	9,616,950	9,181,437	8,723,288	9,752,767
	3,037,119	2,979,804	2,807,057	3,111,958	3,368,183	3,298,203
	2,166,630	2,379,164	2,447,797	2,593,275	2,910,873	3,071,858
	275,239	152,351	205,532	139,061	170,392	260,004
	2,930,213	4,000,711	10,892,264	19,211,494	10,587,384	12,216,866
	6,080,497	9,625,363	5,479,678	5,551,982	8,716,441	15,290,136
	9,605,499	2,055,714	2,519,211	2,527,501	2,883,880	3,060,831
	2,132,273	2,226,102	2,162,612	1,683,903	1,591,145	1,798,198
	77,565,803	75,461,448	82,930,047	94,804,344	91,902,988	103,078,415
	2,929,784	(2,816,931)	3,896,870	(4,818,052)	(1,133,309)	(7,861,119)
	4,811,010	5,292,198	9,276,583	6,965,042	10,087,499	11,173,754
	(5,410,614)	(6,615,498)	(10,560,698)	(7,024,368)	(10,723,136)	(12,829,053)
	890,146	1,411,186	-	785,835	-	-
	1,727,945	-	10,060,875	-	-	8,855,000
	-	-	-	-	-	265,026
	-	-	-	-	-	-
	-	-	-	14,026,521	5,541,070	7,866,475
	-	-	-	-	324,188	173,427
	2,018,487	87,886	8,776,760	14,753,030	5,229,621	15,504,629
	$ 4,948,271	$ (2,729,045)	$ 12,673,630	$ 9,934,978	$ 4,096,312	$ 7,643,510
	15.58%	6.40%	6.27%	4.64%	5.17%	5.24%

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	TIF Property	Total Taxable Assessed Value	Total Direct Tax Rate (A)	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	$ 845,660,790	$ 341,110,857	$ 39,511,338	$ 89,684	$ 292,468,121	$ 1,518,840,790	1.563	$ 4,556,522,370	33.333%
2016	1,017,417,237	326,913,705	42,926,385	85,704	262,473,500	1,649,816,531	1.417	4,949,449,593	33.333%
2017	1,015,939,978	343,474,918	43,251,062	80,912	286,946,621	1,689,693,491	1.470	5,069,080,473	33.333%
2018	997,720,511	330,207,432	42,651,480	106,305	279,504,242	1,650,189,970	1.528	4,950,569,910	33.333%
2019	1,141,146,061	388,353,448	55,875,519	106,305	220,773,753	1,806,255,086	1.377	5,418,765,258	33.333%
2020	1,142,732,588	397,466,679	71,990,085	106,305	277,271,060	1,889,566,717	1.421	5,668,700,151	33.333%
2021	1,057,382,072	499,838,188	79,395,982	106,305	83,102,081	1,719,824,628	1.627	5,159,473,884	33.333%
2022	1,308,986,950	504,506,599	89,128,049	106,305	116,369,602	2,019,097,505	1.400	6,057,292,515	33.333%
2023	1,351,797,919	526,162,316	113,110,461	84,382	122,801,770	2,113,956,848	1.384	6,341,870,544	33.333%
2024	(B)								

(A) Property tax rates are per $100 of assessed valuation.
(B) 2024 detail valuations and Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the Cook and Kane County Clerks

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
SCHAUMBURG TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE DIRECT RATES (A)										
General	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	0.344	
Fire Protection Services	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	0.353	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	0.108	
Police Pension	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	0.333	
Firefighters Pension	0.234	0.227	0.238	0.251	0.238	0.270	0.277	0.238	0.246	
TOTAL DIRECT RATES	1.563	1.417	1.470	1.528	1.377	1.421	1.627	1.400	1.384	
OVERLAPPING RATES										
School District #54	4.332	3.790	3.844	4.030	3.545	3.575	3.976	3.685	3.696	
Palatine Twp. H.S. #211	3.309	2.871	2.922	3.044	2.749	2.787	3.020	2.710	2.751	
Junior College District #512	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413	
Forest Preserve District of Cook County	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Schaumburg Township Library District	0.402	0.352	0.357	0.372	0.294	0.319	0.355	0.328	0.318	
Township of Schaumburg (All Funds)	0.171	0.148	0.152	0.160	0.142	0.144	0.160	0.146	0.172	
Metropolitan Sanitary District of Greater Chicago	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	
Northwest Mosquito Abatement District	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.010	
Hoffman Estates Park District	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	0.592	
Consolidated Elections	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032	
County of Cook	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
TOTAL TAX RATES PER $100 OF ASSESSED VALUATION	12.036	10.628	10.810	11.202	10.040	10.151	11.158	10.158	10.174	
SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES	13.0%	13.3%	13.6%	13.6%	13.7%	14.0%	14.6%	13.8%	13.6%	

(A) Property tax rates are per $100 of assessed valuation.
(B) 2024 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
BARRINGTON TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE DIRECT RATES (A)										
General	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	0.344	
Fire Protection Services	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	0.353	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	0.108	
Police Pension	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	0.333	
Firefighters Pension	0.234	0.227	0.238	0.251	0.238	0.270	0.277	0.238	0.246	
TOTAL DIRECT RATES	1.563	1.417	1.470	1.528	1.377	1.421	1.627	1.400	1.384	
OVERLAPPING RATES										
Unit School District #220	5.126	4.538	4.560	4.853	4.669	4.842	5.429	4.911	4.902	
Junior College District #512	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413	
Forest Preserve District of Cook County	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Barrington Public Library District	0.266	0.231	0.230	0.248	0.244	0.253	0.269	0.249	0.246	
Township of Barrington (All Funds)	0.034	0.031	0.032	0.033	0.033	0.034	0.035	0.033	0.032	
Metropolitan Sanitary District of Greater Chicago	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	
Northwest Mosquito Abatement District	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.010	
Hoffman Estates Park District	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	0.592	
Consolidated Elections	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032	
County of Cook	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Lake County Tax Obj Ct Ord-220	0.077	0.065	0.068	0.054	0.048	0.046	0.051	0.043	0.044	
TOTAL TAX RATES PER $100 OF ASSESSED VALUATION	9.325	8.332	8.425	8.784	8.304	8.501	9.431	8.525	8.461	
SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES	16.8%	17.0%	17.4%	17.4%	16.6%	16.7%	17.3%	16.4%	16.4%	

(A) Property tax rates are per $100 of assessed valuation.
(B) 2024 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PALATINE TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE DIRECT RATES (A)										
General	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	0.344	
Fire Protection Services	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	0.353	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	0.108	
Police Pension	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	0.333	
Firefighters Pension	0.234	0.227	0.238	0.251	0.238	0.270	0.277	0.238	0.246	
TOTAL DIRECT RATES	1.563	1.417	1.470	1.528	1.377	1.421	1.627	1.400	1.384	
OVERLAPPING RATES										
School District #15	4.035	3.543	3.618	3.807	3.486	3.564	3.955	3.673	3.714	
Palatine Twp. H.S. #211	3.309	2.871	2.922	3.044	2.749	2.787	3.020	2.710	2.751	
Junior College District #512	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413	
Forest Preserve District of Cook County	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Palatine Public Library	0.308	0.268	0.276	0.291	0.344	0.353	0.388	0.346	0.353	
Township of Palatine (All Funds)	0.173	0.145	0.143	0.146	0.134	0.130	0.142	0.117	0.109	
Metropolitan Sanitary District of Greater Chicago	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	
Northwest Mosquito Abatement District	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.010	
Hoffman Estates Park District	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	0.592	
Consolidated Elections	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032	
County of Cook	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
TOTAL TAX RATES PER $100 OF ASSESSED VALUATION	11.647	10.294	10.494	10.884	10.023	10.160	11.152	10.135	10.164	
SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES	13.4%	13.8%	14.0%	14.0%	13.7%	14.0%	14.6%	13.8%	13.6%	

(A) Property tax rates are per $100 of assessed valuation.
(B) 2024 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
HANOVER TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE DIRECT RATES (A)										
General	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	0.344	
Fire Protection Services	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	0.353	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	0.108	
Police Pension	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	0.333	
Firefighters Pension	0.234	0.227	0.238	0.251	0.238	0.270	0.277	0.238	0.246	
TOTAL DIRECT RATES	1.563	1.417	1.470	1.528	1.377	1.421	1.627	1.400	1.384	
OVERLAPPING RATES										
Unit School District #220	5.126	4.538	4.560	4.853	4.669	4.842	5.429	4.911	4.902	
Junior College District #512	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413	
Forest Preserve District of Cook County	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Poplar Creek Public Library District	0.663	0.580	0.590	0.621	0.546	0.564	0.623	0.524	0.526	
Township of Hanover (All Funds)	0.417	0.361	0.367	0.384	0.341	0.352	0.392	0.332	0.327	
Metropolitan Sanitary District of Greater Chicago	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	
Northwest Mosquito Abatement District	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.010	
Hoffman Estates Park District	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	0.592	
Consolidated Elections	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032	
County of Cook	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Comm. Mental Health Facility and Service District	0.058	0.057	0.059	0.063	0.057	0.059	0.067	0.057	0.057	
Lake County Tax Obj Ct Ord-220	0.077	0.065	0.068	0.054	0.048	0.046	0.051	0.043	0.044	
TOTAL TAX RATES PER $100 OF ASSESSED VALUATION	10.163	9.068	9.179	9.571	8.971	9.189	10.209	9.156	9.093	
SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES	15.4%	15.6%	16.0%	16.0%	15.3%	15.5%	15.9%	15.3%	15.2%	

(A) Property tax rates are per $100 of assessed valuation.
(B) 2024 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

	2023 Tax Levy			2014 Tax Levy		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Village Taxable Assessed Valuation**
Hoffman Estates Acq.	$ 41,636,512	1	1.97%			
Tranform Holdco LLC	36,258,653	2	1.72%			
Microsoft Corporation	34,700,365	3	1.64%			
American Heritage	23,188,606	4	1.10%	$ 11,869,000	8	0.68%
Amita Health/David Hill	21,989,614	5	1.04%			
Lincoln Property Co.	21,354,288	6	1.01%	17,353,086	4	1.00%
Paul Hastings LLC	20,754,937	7	0.98%			
LBX Polar Creek / Prairie Stone LLC	19,605,983	8	0.93%	18,259,499	3	1.05%
Broadstone CLE IL LLC	16,578,999	9	0.78%			
Siemens Corp.	15,155,080	10	0.72%			
Sears Roebuck & Co.				134,629,623	1	7.74%
AT&T Lease & SBC Ameritech				95,410,668	2	5.49%
Stonegate Properties				14,713,993	5	0.85%
Cabelas				14,598,525	6	0.84%
TransAmerica				12,340,022	7	0.71%
Alexian Brothers Health System				10,702,175	9	0.62%
BVF II Park Place LLC				10,542,210	10	0.61%
	$ 251,223,037		11.88%	$ 340,418,801		19.59%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

2024 data is not available yet, so 2023 data is reported.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	$ 19,161,057	$ 18,794,772	98.09%	$ 84,871	$ 18,879,643	98.53%
2016	19,651,575	19,217,229	97.79%	55,728	19,272,957	98.07%
2017	20,619,983	19,820,426	96.12%	42,594	19,863,020	96.33%
2018	20,936,459	20,330,469	97.11%	57,342	20,387,811	97.38%
2019	21,832,978	21,167,992	96.95%	62,664	21,230,656	97.24%
2020	22,901,511	21,948,284	95.84%	42,495	21,990,779	96.02%
2021	26,625,921	21,948,284	82.43%	4,328,486	26,276,770	98.69%
2022	26,625,921	25,858,060	97.12%	493,012	26,351,072	98.97%
2023	27,549,721	26,223,556	95.19%	-	26,223,556	95.19%
2024	28,132,897	(A)				

(A) Collections for the 2024 Tax Levy Year will not be received until fiscal year 2025.

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities						Business-Type Activities							
Fiscal Year Ended	**General Obligation Bonds**	**Unamortized Premium (Discount)**	**TIF Bonds Payable**	**TIF Notes Payable**	**Equipment Financing Loans**	**SBITA Liability**	**General Obligation Bonds**	**Unamortized Premium (Discount)**	**Loans Payable**	**Lease Liabilities**	**SBITA Liability**	**Total Primary Government**	**Percentage of Personal Income***	**Per Capita***
2015	$ 48,248,750	$ 755,003	$ -	$ 136,147,963	$ -	$ -	$ 56,151,250	$ (162,667)	$ -	$ -	$ -	$ 241,140,299	12.9%	$ 4,647
2016	46,968,750	1,249,522	-	130,239,359	-	-	53,891,250	(152,070)	-	-	-	232,196,811	12.2%	4,474
2017	45,887,500	1,347,733	-	128,268,667	-	-	57,442,500	119,323	-	-	-	233,065,723	12.0%	4,491
2018	42,380,000	3,473,673	-	131,721,091	-	-	55,175,000	644,406	-	-	-	233,394,170	11.6%	4,497
2019	42,447,945	3,266,923	-	127,935,095	-	-	60,687,905	615,626	-	-	-	234,953,494	11.7%	4,527
2020	40,616,580	3,060,173	-	133,191,109	-	-	57,757,450	586,845	-	-	-	235,212,157	11.4%	4,532
2021	38,590,460	2,853,423	-	14,194,029	1,724,409	-	54,750,265	558,064	1,614,177	-	-	114,284,827	11.6%	2,176
2022	36,577,165	2,646,673	-	27,985,243	1,445,509	472,652	51,503,140	529,283	2,326,596	-	-	123,486,261	5.4%	2,351
2023	34,471,650	2,439,923	-	33,212,645	1,163,263	614,389	48,055,865	500,503	2,286,313	-	217,887	122,962,438	5.8%	2,341
2024	41,123,865	2,484,951	-	40,745,957	877,630	896,874	44,488,225	471,721	2,186,725	-	155,323	133,431,271	5.2%	2,540

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

*See the schedule of Demographic and Economic Statistics on page 204 for personal income and population data.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	$ 104,992,336	$ 228,267	$ 104,764,069	2.30%	$ 2,018.77
2016	101,957,452	65,109	101,892,343	2.06%	1,963.43
2017	104,797,056	39,469	104,757,587	2.07%	2,018.65
2018	85,467,941	23,533	85,444,408	1.73%	1,646.49
2019	107,018,399	27,299	106,991,100	1.97%	2,061.68
2020	102,021,048	23,494	101,997,554	1.80%	1,965.46
2021	96,752,212	26,937	96,725,275	1.87%	1,941.70
2022	88,080,305	604,187	87,476,118	1.44%	1,841.33
2023	82,527,515	(49,005)	82,576,520	1.30%	1,725.98
2024	85,612,090	25,835	85,586,255	1.35%	1,629.28

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

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 192 for property value data.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2024

Governmental unit	Gross Debt	Percentage Debt Applicable to the Village of Hoffman Estates (A)	Village of Hoffman Estates Share of Debt
Village of Hoffman Estates	$ 85,612,090	100.000%	$ 85,612,090
Hoffman Estates Park District	6,900,000	93.522%	6,453,018
Palatine Park District	1,550,000	2.416%	37,448
Schools			
District No. 15	106,020,000	8.504%	9,015,941
District No. 220	124,480,000	8.673%	10,796,150
District No. 300	195,250,000	3.906%	7,626,465
District No. 46	204,735,000	2.862%	5,859,516
Junior College District No. 512	207,460,000	6.352%	13,177,859
Junior College District No. 509	120,480,000	2.746%	3,308,381
Metropolitan Water Reclamation District	2,430,261,774	1.017%	24,715,762
Cook County including Forest Preserve District	2,005,951,750	1.000%	20,059,518
Poplar Creek Library District	7,530,000	5.784%	435,535
	5,410,618,524		101,485,593
TOTAL	$ 5,496,230,614		$ 187,097,683

(A) Determined by ratio of assessed valuation of property subject to taxation in the Village of Hoffman Estates to valuation of property subject to taxation in overlapping unit.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

December 31, 2024

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

	Tax Increment Financing Bonds							Tax Increment Financing Notes			
									Debt Service		
Fiscal Year	Incremental Property Taxes	Less Governmental Share	Less Program Expenses	Available for Debt Service	Available for Distribution	Required Distribution	Available for Audit Expense	Incremental Property Taxes	Principal	Interest	Coverage
2015	$ 14,608,387	$ (14,539,087)	$ (69,300)	$ -	$ -	$ -	$ -	$ 12,220,894	$ 12,220,894	$ -	1.00
2016	14,432,790	(14,409,116)	(23,674)	-	-	-	-	12,079,693	12,079,693	-	1.00
2017	12,668,198	(12,646,577)	(21,621)	-	-	-	-	8,944,465	8,944,465	-	1.00
2018	15,255,254	(15,139,394)	(115,860)	-	-	-	-	7,661,977	7,661,977	-	1.00
2019	16,295,947	(9,925,676)	(350,000)	-	6,020,271	-	-	-	-	-	N/A
2020	10,974,813	(5,000,000)	(350,000)	-	5,624,813 [a]	-	-	-	-	-	N/A
2021	11,229,678	(5,000,000)	(350,000)	-	5,879,678 [a]	(17,484,762)	40,000	-	-	-	N/A
2022	783,119	-	(17,185)	(17,185)	783,119	(783,119) [b]	22,815	-	-	-	N/A
2023	-	-	(12,421)	-	-	- [b]	10,394	-	-	-	N/A
2024	-	-	(2,500)	-	-	(7,894) [b]	-	-	-	-	N/A

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

[a] In the years where debt service coverage fell below 1.0, Sears paid the shortfall.

[b] Distribution in FY2021 and FY2022 was a result of the dissolution of the Economic Development Area (EDA) as of December 31, 2021 pursuant to a settlement agreement and court order entered in the United States Bankruptcy Court for the Southern District of New York.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	(1) Population	(1) Personal Income	(1) Per Capita Personal Income	(2) Unemployment Rate
2015	51,895	$ 1,868,998,425	$ 36,015	4.4
2016	51,895	1,898,370,995	36,581	4.8
2017	51,895	1,934,386,125	37,275	3.8
2018	51,895	2,014,304,425	38,815	2.8
2019	51,895	2,010,256,615	38,737	2.2
2020	52,530	2,054,290,710	39,107	6.9
2021	52,530	2,102,040,480	40,016	2.9
2022	52,530	2,162,449,980	41,166	3.7
2023	52,530	2,379,714,060	45,302	3.4
2024	52,530	2,577,594,570	49,069	4.4

Data Sources

(1) U.S. Department of Commerce, Bureau of the Census.

(2) Illinois Bureau of Employment Security

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

	2024			2015		
Employer	**Employees**	**Rank**	**% of Total Village Population**	**Employees**	**Rank**	**% of Total Village Population**
St. Alexius Medical Center	2,500	1	4.8%	1,900	2	3.7%
Claire's	900	2	1.7%	350	10	0.7%
Siemens Medical Systems	400	3	0.8%	500	6	1.0%
Leopardo Companies Inc.	400	4	0.8%			
Village of Hoffman Estates	371	5	0.7%	362	9	0.7%
FANUC America	350	6	0.7%	370	8	0.7%
Omron Corporation	340	7	0.6%			
Vistex	290	8	0.6%			
Salvation Army	270	9	0.5%			
Tate & Lyle	220	10	0.4%			
Sears Holdings				5,600	1	10.8%
GE Commerical Finance				800	3	1.5%
Alexian Brothers Behavioral Health Hospital				650	5	1.3%
CDK Global				800	4	1.5%
Liberty Mutual				400	7	0.8%
TOTAL	6,041			11,732		

Data Source

Village records

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
GENERAL GOVERNMENT										
Management Services	26	26	29	29	29	30	27	20	22	22
Finance	15	16	16	16	16	16	16	16	12	12
Information Systems	-	-	-	-	-	-	-	7	7	6
PUBLIC SAFETY										
Police										
Officers	89	90	90	88	87	87	85	84	84	84
Civilians	20	20	20	20	21	21	20	23	26	26
Fire										
Firefighters and Officers	96	96	96	93	94	94	94	94	94	95
Civilians	4	4	3	4	4	5	4	3	3	3
HIGHWAYS AND STREETS										
Administration	2	2	2	2	2	2	2	2	2	2
Engineering	9	9	10	9	9	9	8	9	10	11
Street Maintenance	72	71	70	70	70	71	70	71	74	74
Sanitation	-	-	1	1	1	2	2	2	3	3
Health and Welfare	20	21	23	23	23	23	23	24	25	25
Culture and Recreation	1	1	1	1	1	1	1	1	1	1
Economic Development	8	7	6	6	6	6	7	7	7	7
TOTAL	362	363	367	362	363	367	359	363	370	371

Data Source

Village budget documents

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Physical Arrests	1,413	1,422	1,366	1,125	1,117	1,014	1,142	849	808	955
Parking Violations	2,549	1,911	2,090	3,305	2,547	1,387	1,444	1,162	1,783	2,414
Traffic Violations	14,606	10,387	11,049	8,734	6,395	3,786	3,684	3,822	7,735	10,242
Fire										
Emergency Responses	4,186	4,372	4,186	4,384	4,596	4,252	4,875	5,297	5,239	5,274
Fire/Miscellaneous Responses	1,615	1,676	1,618	1,406	1,386	1,246	1,371	1,388	1,416	1,433
Inspections	1,904	1,497	2,115	1,715	1,561	1,636	1,921	1,977	1,976	1,919
PUBLIC WORKS										
Vehicles Maintained by Dept	228	243	239	246	250	246	247	296	298	298
Street Reconstruction (Miles)	2.4	2.2	1.5	1.6	1.0	1.0	1.0	1.0	0.7	0.6
Street Resurfacing (Miles)	3.5	5.2	5.5	2.6	8.8	8.2	5.3	6.3	7.1	6.3
WATER										
New Connections	42	37	67	78	59	2	2	7	16	5
Water Main Breaks	75	77	73	63	74	85	38	35	43	40
Average Daily Consumption	4,451,000	4,345,000	4,311,000	4,239,000	4,390,000	4,160,000	4,186,000	4,010,000	4,078,000	4,077,000
Peak Daily Consumption	6,362,000	6,699,000	6,341,000	6,173,000	6,715,000	6,951,000	6,660,000	6,247,000	6,222,000	6,277,000

Data Source

Various Village Departments

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	10	10	10	10	10	10	10	10	10	10
Patrol Units	51	57	51	54	54	60	60	60	60	60
Fire										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Fire Engines	11	12	11	11	11	11	12	10	10	10
PUBLIC WORKS										
Miles of Streets	160	160	152	161	161	151	151	151	161	165
Streetlights	2,529	2,529	2,533	2,533	2,551	2,571	2,571	2,571	2,571	2,571
Traffic Signals	3	3	3	3	3	3	3	3	3	3
WATER										
Water Mains (Miles)	243	247	255	257	257	256	256	256	256	257
Fire Hydrants	3,091	3,093	3,129	3,180	3,186	3,163	3,163	3,170	3,175	3,237
Storage Capacity (Gallons)	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000
WASTEWATER										
Sanitary Sewers (Miles)	205	205	205	205	256	191	191	191	191	191
Storm Sewers (Miles)	161	226	226	227	227	227	227	238	238	239

Data Source

Various Village Departments

Village of Hoffman Estates, Illinois
Continuing Disclosure Undertaking for the Fiscal Year Ended
December 31, 2024

"Annual Report"

Prepared by:
Finance Department
Rachel Musiala, Director of Finance
847-882-9100

Village of Hoffman Estates
Comparative General Fund Balance Sheet
Fiscal Years Ended December 31

	2019	2020	2021	2022	2023	2024
Assets						
Cash and Investments	$24,501,284	$20,495,371	$28,135,495	$31,116,301	$34,704,824	$34,131,361
Receivables:						
Property Taxes	19,385,360	21,039,359	24,140,147	29,707,472	25,233,507	25,553,312
Accounts	378,971	439,200	358,156	418,419	395,542	456,880
Accrued Interest	121,768	6,391	61,949	71,849	86,009	626,066
Leases	-	-	-	3,073,442	7,469,612	7,654,142
Other	2,789,078	2,589,204	3,301,205	2,764,175	2,985,228	3,337,704
Prepaid Items	62,459	70,911	93,358	79,169	208,333	240,020
Assets Held by Agents	110,910	139,138	176,237	206,581	267,521	48,482
Inventory	109,361	112,536	121,665	122,439	143,066	147,772
Due from Other Governments	4,339,878	4,391,870	5,369,799	5,672,266	5,572,028	5,603,059
Due from Other Funds	15,605	709,940	24,766	1,072,120	111,720	10,036
Due from Fiduciary Funds	63,959	-	-	-	-	-
Total Assets	$51,878,633	$49,993,920	$61,782,777	$74,304,233	$77,177,390	$77,808,834
Liabilities						
Accounts Payable	$2,351,928	$1,721,527	$2,850,925	$3,380,487	$3,136,514	$3,021,413
Accrued Payroll	1,310,239	426,546	601,762	634,688	714,814	1,059,497
Current Compensated Absences	-	-	-	-	-	-
Unearned Revenues	383,057	367,595	382,821	397,846	342,998	527,180
Due to FSA Participants	79,810	108,038	145,137	175,481	236,421	23,482
Due to Other Funds	-	-	-	-	-	-
Due to Fiduciary Funds	0	-	-	2,413,329	3,978	-
Deposits Payable	1,204,590	1,204,406	1,271,671	1,952,825	1,168,236	1,352,496
Deferred Inflows of Resources	20,750,878	22,478,542	25,901,631	29,020,335	33,605,662	34,081,876
Total Liabilities	$26,080,502	$26,306,654	$31,153,947	$37,974,991	$39,208,623	$40,065,944
Fund Balances						
Nonspendable for Prepaid Items	$62,459	$70,911	$93,358	$79,169	$208,333	$240,020
Nonspendable for Inventory	109,361	112,536	121,665	122,439	143,066	147,772
Nonspendable for Noncurrent Receivables	-	-	-	-	-	-
Restricted for Public Safety	-	-	-	-	272,743	304,645
Restricted for Employee Loan Program	47,469	40,679	41,167	30,088	31,336	33,500
Assigned for Employee Health	2,096,471	2,115,706	2,155,657	1,962,947	1,996,169	2,334,987
Assigned for Subsequent Budget	3,239,630	2,300,000	2,450,000	4,850,000	6,203,120	5,428,890
Unassigned	20,242,741	19,047,434	25,766,983	29,284,599	29,114,000	29,253,076
Total Equity and Credits	$25,798,131	$23,687,266	$30,628,830	$36,329,242	$37,968,767	$37,742,890
Total Liabilities, Equity and Other Credits	$51,878,633	$49,993,920	$61,782,777	$74,304,233	$77,177,390	$77,808,834

Sources Annual Comprehensive Financial Reports, FY 2019 - 2024

Village of Hoffman Estates
General Fund Revenues & Expenditures
Fiscal Years Ended December 31

	2019	2020	2021	2022	2023	2024	Budget 2025
Revenues:							
Taxes	$31,960,387	$30,503,005	$35,232,190	$33,741,401	$35,179,087	$34,225,136	$35,098,770
Licenses and Permits	2,008,952	1,744,758	3,976,507	2,443,280	2,601,547	5,701,900	7,270,000
Intergovernmental	15,191,181	16,649,712	22,043,255	24,609,492	22,103,147	22,460,375	21,765,290
Charges for Services	9,478,178	9,245,252	11,454,751	14,061,102	13,608,202	15,087,746	14,509,200
Fines and Forfeits	1,343,809	1,110,521	1,206,299	1,356,320	1,362,860	850,418	660,000
Investment Income	701,272	183,463	-87,652	-14,960	1,758,824	1,925,763	505,000
Miscellaneous	956,625	553,852	689,288	573,934	470,706	960,722	576,680
Total Revenues	$61,640,404	$59,990,563	$74,514,638	$76,770,569	$77,084,373	$81,212,060	$80,384,940
Expenditures:							
General Government	$6,386,268	$6,031,574	$6,683,528	$7,567,003	$7,482,765	$8,350,852	$9,741,280
Public Safety	36,704,779	37,555,497	39,634,819	43,080,002	45,216,636	45,707,285	48,770,810
Highways and Streets	6,436,679	5,876,922	6,209,749	6,180,518	6,119,772	7,470,214	8,146,540
Sanitation	3,037,119	2,979,804	2,807,057	3,111,958	3,368,183	3,298,203	3,687,900
Health and Welfare	2,166,630	2,379,164	2,447,797	2,593,275	2,910,873	3,071,858	3,983,870
Culture and Recreation	275,239	152,351	205,532	139,061	170,392	260,004	213,930
Economic Development	2,110,140	2,124,118	2,376,024	2,831,973	2,261,698	2,609,057	2,827,830
Capital Outlay	-	-	-	-	-	173,427	-
Debt Service	-	-	-	-	-	58,500	-
Total Expenditures	$57,116,854	$57,099,430	$60,364,506	$65,503,790	$67,530,319	$70,999,400	$77,372,160
Excess (Deficiency) of Revenues Over Exp	$4,523,550	$2,891,133	$14,150,132	$11,266,779	$9,554,054	$10,212,660	$3,012,780
Other Financing Sources (Uses)	($3,644,614)	($5,001,998)	($7,208,568)	($5,566,367)	($7,914,529)	($10,438,537)	($7,012,920)
Net Change in Fund Balance	878,936	(2,110,865)	6,941,564	5,700,412	1,639,525	(225,877)	(4,000,140)
Fund Balance, January 1	$24,919,195	$25,798,131	$23,687,266	$30,628,830	$36,329,242	$37,968,767	$37,742,890
Ending Fund Balance	$25,798,131	$23,687,266	$30,628,830	$36,329,242	$37,968,767	$37,742,890	$33,742,750

Sources Annual Comprehensive Financial Reports, Fiscal Years 2019 - 2024; Budget, Fiscal Year 2025

Village of Hoffman Estates

Combined Statement - Fund Balances - All Funds

Fiscal Years Ended December 31

	2019	2020	2021	2022	2023	2024
Governmental Fund Types:						
General Fund	$25,798,131	$23,687,266	$30,628,830	$36,329,242	$37,968,767	$37,742,890
Special Revenue Funds:						
Motor Fuel Tax Fund	373,924	1,369,793	1,198,462	1,452,046	1,245,805	1,362,643
Com. Development Block Grant Fund	1	10,436	0	1	50,765	37,357
Asset Seizure Fund	1,078,463	872,345	582,850	712,609	570,162	485,602
Roselle Rd TIF	1,061,133	1,647,962	2,428,508	2,748,538	2,302,137	3,125,672
Barrington Higgins TIF	173,526	611,153	965,307	1,396,120	1,620,603	1,336,018
Lakewood TIF	(2,924)	-	451,475	457,426	581,132	589,857
Higgins/Old Sutton TIF	-	-	63,384	103,930	98,374	72,514
Higgins/Hassell Road TIF	11,927	12,194	226,522	123,398	352,280	667,893
Stonington/Pembroke TIF					(16,620)	(926)
Total Special Revenue	$2,696,050	$4,523,883	$5,916,508	$6,994,068	$6,804,638	$7,676,630
Debt Service Funds	$16,035	-$154,384	$18,993	13,258	(49,005)	25,835
Capital Project Funds	8,144,187	5,868,593	10,034,657	13,197,398	15,905,878	22,828,433
Total Governmental	$36,654,403	$33,925,358	$46,598,988	$56,533,966	$60,630,278	$68,273,788
Proprietary Fund Types:						
Waterworks and Sewerage	$21,042,751	$17,133,829	$20,940,905	$28,203,664	$28,656,348	$32,973,231
NOW Arena*	27,133,210	26,059,511	33,055,623	33,525,800	34,019,340	34,661,277
Insurance	1,324,293	1,167,984	995,487	1,786,618	2,599,872	2,222,733
Information Systems	707,024	768,122	674,737	938,449	1,192,546	2,373,822
Total Proprietary	$50,207,278	$45,129,446	$55,666,752	$64,454,531	$66,468,106	$72,231,063
Fiduciary Fund Types:						
Expendable Trust Funds						
Pension Trust:						
Police Pension	$80,645,427	$85,105,513	$97,422,943	$84,731,293	$93,796,588	$100,772,578
Firefighters' Pension	93,396,628	105,768,041	116,766,749	98,242,236	110,378,666	119,701,561
Total Fiduciary	$174,042,055	$190,873,554	$214,189,692	$182,973,529	$204,175,254	$220,474,139
Total All Funds (Memo Only)	$260,903,736	$269,928,358	$316,455,432	$303,962,026	$331,273,638	$360,978,990

Sources Annual Comprehensive Financial Reports, FY 2019 - 2024

Village of Hoffman Estates
Budget Summary - All Funds
Fiscal Years Ended December 31

	2019	2020	2021	2022	2023	2024
Governmental Fund Types:						
General Fund	$62,164,030	$65,787,580	$65,121,250	$73,029,890	$78,424,280	$82,421,360
Special Revenue Funds:						
Motor Fuel Tax Fund	2,135,000	2,710,000	3,480,000	3,010,000	2,625,000	2,325,000
Com. Development Block Grant Fund	263,500	297,500	585,550	643,000	404,900	367,600
Asset Seizure Fund	183,020	321,350	285,490	188,480	259,080	147,500
Roselle Rd TIF	915,270	915,000	1,668,040	2,428,180	1,358,180	138,180
Barrington Higgins TIF	605,740	4,500	13,040	1,467,740	308,500	291,500
Lakewood Center TIF	-	269,100	401,590	14,061,180	6,344,180	289,180
Higgins-Old Sutton TIF	-	-	43,040	2,528,180	2,528,180	2,528,180
Higgins/Hassell Road TIF	5,180	4,850	5,040	592,070	608,570	523,180
Stonington/Pembroke TIF	-	-	-	-	349,180	444,180
Total Special Revenue	$4,107,710	$4,522,300	$6,481,790	$24,918,830	$14,785,770	$7,054,500
Debt Service Funds	$6,943,570	$7,131,890	$7,315,200	$3,630,110	$3,628,610	$3,628,860
Capital Project Funds	13,173,430	15,492,820	11,726,920	12,717,610	13,100,170	39,453,770
Total Governmental	$86,388,740	$92,934,590	$90,645,160	$114,296,440	$109,938,830	$132,558,490
Proprietary Fund Types:						
Waterworks and Sewerage	$22,546,730	$23,630,700	$22,709,750	$25,495,540	$26,383,880	$29,212,040
NOW Arena*	12,028,310	15,059,370	9,062,490	18,868,990	15,386,750	18,876,360
Insurance	1,748,980	1,781,510	1,773,720	1,972,250	2,018,740	2,079,240
Information Systems	2,032,190	2,207,480	1,747,450	2,384,740	2,903,960	3,416,630
Total Proprietary	$38,356,210	$42,679,060	$35,293,410	$48,721,520	$46,693,330	$53,584,270
Fiduciary Fund Types:						
Expendable Trust Funds						
Pension Trust:						
Police Pension	$6,255,780	$6,857,410	$7,356,350	$8,628,480	$8,754,380	$8,079,010
Firefighters' Pension	5,706,160	6,209,260	6,638,510	7,573,460	7,782,170	6,777,090
Total Fiduciary	$11,961,940	$13,066,670	$13,994,860	$16,201,940	$16,536,550	$14,856,100
Total All Funds (Memo Only)	$136,706,890	$148,680,320	$139,933,430	$179,219,900	$173,168,710	$200,998,860

Sources Budgets, FY 2019 - 2024

Village of Hoffman Estates
Combined Statement - Cash and Investments - All Funds
As of December 31

	2019	2020	2021	2022	2023	2024
General Fund	$24,501,284	$20,495,371	$28,135,495	$31,116,301	$34,704,824	$33,820,626
Special Revenue Funds	$2,578,375	$4,381,556	$5,787,663	$6,373,651	$7,156,942	$7,605,427
Debt Service - GO Bonds	$27,299	$23,494	$26,937	$604,187	$6,735	$34,939
Capital Project Funds	$12,657,125	$10,698,178	$15,022,498	$18,708,806	$19,711,364	$27,538,450
Waterworks and Sewerage	$19,407,022	$12,978,306	$14,171,598	$18,203,009	$16,293,951	$19,569,312
NOW Arena**	2,690,380	1,253,159	8,545,920	7,354,202	7,417,125	9,452,742
Total Enterprise Funds	$22,097,402	$14,231,465	$22,717,518	$25,557,211	$23,711,076	$29,022,054
Insurance	$2,596,865	$2,855,656	$2,973,535	$2,742,751	$3,486,647	$3,490,671
Information Systems	1,211,007	1,263,931	891,327	905,547	1,400,006	2,217,366
Total Internal Service Funds	$3,807,872	$4,119,587	$3,864,862	$3,648,298	$4,886,653	$5,708,037
Pension Funds***	$2,020,778	$19,933	$21,816	$9,114,708	$6,253,095	$3,322,626
All Other Funds	10,945,947	11,470,756	3,674,763	22,860	10,394	-
Total	$78,636,082	$65,440,340	$79,251,552	$95,146,022	$96,441,083	$107,052,159

Sources Annual Comprehensive Financial Reports, FY 2018 - 2023

* In 2018 EDA Series 1991 Project Fund was changed to Prairie Stone Capital Fund and is included with all Capital Project Funds

**The Sears Centre Arena was renamed to NOW Arena, effective September 2020

***Pension Fund amounts do not include investments held in Illinois Police Officers' Pension Investment Fund (IPOPIF) or Illinois Firefighters' Pension Investment Fund (FPIF)

Village of Hoffman Estates
General Fund - Major Sources of Revenue
Fiscal Years Ended December 31

Revenues	2019	2020	2021	2022	2023	2024
Property Taxes	$16,169,960	$16,162,780	$17,540,542	$13,635,099	$14,065,511	$13,065,394
Sales Tax	7,010,330	7,335,166	8,981,002	9,413,125	9,912,739	9,698,468
Home Rule Sales tax	2,703,178	3,061,003	4,312,594	5,156,619	5,439,627	5,223,655
Local Use Tax	1,724,193	2,222,935	2,068,952	2,128,943	2,067,674	1,866,911
State Income Tax	5,567,999	5,714,698	7,025,189	8,625,693	8,446,080	9,042,773
Licenses and Permits	1,939,751	1,681,770	3,921,042	2,443,280	2,601,547	5,701,900
Charges for Services	8,960,277	8,910,577	10,961,498	11,047,783	10,496,246	15,087,746
Fines and Forfeits	1,343,809	1,110,520	1,206,299	1,356,320	1,362,860	850,418
Investment Income	701,272	183,464	-87,647	(19,217)	1,758,824	1,925,763
Hotel Tax	1,359,133	490,502	986,815	1,438,091	1,472,829	1,517,806
Real Estate Transfer Tax	1,937,262	1,042,874	1,109,114	1,091,137	1,762,659	1,186,197
Telecommunications Tax	1,351,147	1,135,971	960,318	978,281	835,058	857,770
All Other	10,873,059	10,938,303	15,528,920	19,475,415	16,862,719	15,187,259
Total Revenue……….	$61,641,370	$59,990,563	$74,514,638	$76,770,569	$77,084,373	$81,212,060

Source: Village Finance Department

Village of Hoffman Estates
Direct and Overlapping General Obligation Debt
As of December 31, 2024

	Outstanding Bonds	Applicable to Village Percentage	Applicable to Village Amount
Direct Debt			
General Obligation Bonds Outstanding	$85,612,090	100.0%	$85,612,090
Overlapping Debt			
Cook County	$1,930,661,750	1.000%	$19,306,618
Cook County Forest Preserve	75,290,000	1.000%	$752,900
Metropolitan Water Reclamation District	2,430,261,774	1.017%	$24,715,762
Hoffman Estates Park District	6,900,000	93.522%	$6,453,018
Palatine Park District	1,550,000	2.416%	$37,448
South Barrington Park District		0.011%	-
Palatine Public Library District		11.367%	-
Poplar Creek Library District	7,530,000	5.784%	$435,535
School District #15	106,020,000	8.504%	$9,015,941
Community Unit School District U-46	204,735,000	2.862%	$5,859,516
Community Unit School District #220	124,480,000	8.673%	$10,796,150
Community Unit School District #300	195,250,000	3.906%	$7,626,465
Community College #509	120,480,000	2.746%	$3,308,381
Community College #512	207,460,000	6.352%	$13,177,859
			$101,485,593
Total Direct and Overlapping General Obligation Bonded Debt			$187,097,683

Source: Cook and Kane County Clerk's Offices

Village of Hoffman Estates
Total General Obligation Bond Debt Service
As of December 31, 2024

Year Ended (December 1)	Series 2015A Bonds Principal	Series 2015A Bonds Interest	Series 2015A Bonds Annual Debt Service	Series 2015B Bonds Principal	Series 2015B Bonds Interest	Series 2015B Bonds Annual Debt Service	Series 2015C Bonds Principal	Series 2015C Bonds Interest	Series 2015C Bonds Annual Debt Service
2025	2,515,000	220,255	2,735,255	495,000	96,800	591,800	-	1,011,813	1,011,813
2026	2,620,000	114,625	2,734,625	515,000	77,000	592,000	110,000	1,011,813	1,121,813
2027	-	-	-	530,000	56,400	586,400	2,855,000	1,007,138	3,862,138
2028	-	-	-	430,000	35,200	465,200	2,975,000	885,800	3,860,800
2029	-	-	-	450,000	18,000	468,000	3,105,000	755,644	3,860,644
2030	-	-	-	-	-	-	3,240,000	619,800	3,859,800
2031	-	-	-	-	-	-	3,390,000	474,000	3,864,000
2032	-	-	-	-	-	-	3,555,000	304,500	3,859,500
2033	-	-	-	-	-	-	2,535,000	126,750	2,661,750
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
	$5,135,000	$334,880	$5,469,880	$2,420,000	$283,400	$2,703,400	$21,765,000	6,197,258	27,962,258

Village of Hoffman Estates
Total General Obligation Bond Debt Service
As of December 31, 2024

Year Ended (December 1)	Series 2016 Bonds Principal	Series 2016 Bonds Interest	Series 2016 Bonds Annual Debt Service	Series 2017A Bonds Principal	Series 2017A Bonds Interest	Series 2017A Bonds Annual Debt Service	Series 2017B Bonds Principal	Series 2017B Bonds Interest	Series 2017B Bonds Annual Debt Service
2025	1,150,000.00	329,600.00	1,479,600	375,000	137,913	512,913	40,000	119,800	159,800
2026	-	283,600.00	283,600	380,000	126,663	506,663	40,000	118,600	158,600
2027	2,270,000.00	283,600.00	2,553,600	390,000	115,263	505,263	40,000	117,400	157,400
2028	2,355,000.00	192,800.00	2,547,800	410,000	99,663	509,663	45,000	115,800	160,800
2029	2,465,000.00	98,600.00	2,563,600	425,000	83,263	508,263	45,000	114,000	159,000
2030	-	-	-	200,000	66,263	266,263	45,000	112,200	157,200
2031	-	-	-	210,000	58,263	268,263	50,000	110,400	160,400
2032	-	-	-	215,000	51,963	266,963	50,000	108,400	158,400
2033	-	-	-	225,000	45,513	270,513	50,000	106,400	156,400
2034	-	-	-	230,000	38,763	268,763	480,000	104,400	584,400
2035	-	-	-	235,000	31,575	266,575	500,000	85,200	585,200
2036	-	-	-	245,000	24,231	269,231	520,000	65,200	585,200
2037	-	-	-	250,000	16,575	266,575	545,000	44,400	589,400
2038	-	-	-	260,000	8,450	268,450	565,000	22,600	587,600
	$8,240,000	$1,188,200	9,428,200	4,050,000	904,361	4,954,361	$3,015,000	$1,344,800	4,359,800

Village of Hoffman Estates
Total General Obligation Bond Debt Service
As of December 31, 2024

Year Ended (December 1)	Series 2018 Bonds Principal	Series 2018 Bonds Interest	Series 2018 Bonds Annual Debt Service	Series 2019 Bonds Principal	Series 2019 Bonds Interest	Series 2019 Bonds Annual Debt Service	Series 2024 Bonds Principal	Series 2024 Bonds Interest	Series 2024 Bonds Annual Debt Service
2025	925,000	1,135,338	2,060,338	613,335	145,385	758,720	-	385,025	385,025
2026	2,105,000	1,089,088	3,194,088	626,520	132,198	758,718	-	385,025	385,025
2027	-	983,838	983,838	639,995	118,728	758,723	-	385,025	385,025
2028	-	983,838	983,838	653,750	104,968	758,718	-	385,025	385,025
2029	-	983,838	983,838	667,810	90,913	758,723	-	385,025	385,025
2030	2,250,000	983,838	3,233,838	682,165	76,555	758,720	-	385,025	385,025
2031	2,365,000	871,338	3,236,338	696,830	61,888	758,718	-	385,025	385,025
2032	2,485,000	753,088	3,238,088	711,815	46,906	758,721	-	385,025	385,025
2033	2,605,000	628,838	3,233,838	727,120	31,602	758,722	430,000	385,025	815,025
2034	2,345,000	498,588	2,843,588	742,750	15,969	758,719	685,000	363,525	1,048,525
2035	2,435,000	404,788	2,839,788	-	-	-	720,000	329,275	1,049,275
2036	2,520,000	307,388	2,827,388	-	-	-	755,000	293,275	1,048,275
2037	2,610,000	206,588	2,816,588	-	-	-	795,000	255,525	1,050,525
2038	2,725,000	102,188	2,827,188	-	-	-	825,000	223,725	1,048,725
2039	-	-	-	-	-	-	860,000	190,725	1,050,725
2040	-	-	-	-	-	-	890,000	156,325	1,046,325
2041	-	-	-	-	-	-	925,000	120,725	1,045,725
2042	-	-	-	-	-	-	965,000	83,725	1,048,725
2043	-	-	-	-	-	-	1,005,000	42,713	1,047,713
	$25,370,000	$9,932,575	35,302,575	$6,762,090	$825,112	7,587,202	$8,855,000	$5,524,763	14,379,763

Village of Hoffman Estates
Total General Obligation Bond Debt Service
As of December 31, 2024

Year Ended (December 1)	Total GO Debt Outstanding Principal	Interest	Annual Debt Service
2025	6,113,335	3,581,928	9,695,263
2026	6,396,520	3,338,612	9,735,132
2027	6,724,995	3,067,392	9,792,387
2028	6,868,750	2,803,094	9,671,844
2029	7,157,810	2,529,282	9,687,092
2030	6,417,165	2,243,680	8,660,845
2031	6,711,830	1,960,914	8,672,744
2032	7,016,815	1,649,882	8,666,697
2033	6,572,120	1,324,128	7,896,248
2034	4,482,750	1,021,245	5,503,995
2035	3,890,000	850,838	4,740,838
2036	4,040,000	690,094	4,730,094
2037	4,200,000	523,088	4,723,088
2038	4,375,000	356,963	4,731,963
2039	860,000	190,725	1,050,725
2040	890,000	156,325	1,046,325
2041	925,000	120,725	1,045,725
2042	965,000	83,725	1,048,725
2043	1,005,000	42,713	1,047,713
	$85,612,090	$26,535,349	112,147,439

Village of Hoffman Estates

Local Share of State Sales Tax History by Month - Cash Basis

Cash Received	Liability Month	2019	2020	2021	2022	2023	2024	2022 v. 2023	2023 v. 2024
January	October	$ 649,509	$ 656,640	$ 664,123	$ 734,819	$ 771,190	$ 808,921	5%	5%
February	November	624,801	669,165	607,027	833,416	736,357	887,794	-12%	21%
March	December	776,804	777,941	789,912	945,498	1,032,688	1,009,572	9%	-2%
April	January	543,459	561,888	626,254	682,782	824,218	703,245	21%	-15%
May	February	538,209	553,176	561,997	620,453	669,436	720,310	8%	8%
June	March	653,022	557,618	837,274	779,139	829,826	787,304	7%	-5%
July	April	663,619	441,481	748,673	804,930	756,911	751,474	-6%	-1%
August	May	594,333	524,511	796,961	782,619	809,698	817,730	3%	1%
September	June	751,297	667,393	883,925	837,154	869,194	762,123	4%	-12%
October	July	608,693	682,139	768,957	758,168	847,472	795,144	12%	-6%
November	August	607,071	636,043	773,861	775,114	861,673	808,160	11%	-6%
December	September	583,363	672,250	779,397	788,236	827,865	816,255	5%	-1%
Year Totals		**$ 7,594,180**	**$ 7,400,245**	**$ 8,838,361**	**$ 9,342,328**	**$ 9,836,528**	**$ 9,668,032**	**5%**	**-2%**

Village Home-Rule Sales Tax History by Month - Cash Basis

Cash Received	Liability Month	2019	2020	2021	2022	2023	2024	2022 v. 2023	2023 v. 2024
January	October	$ 297,562	$ 304,537	$ 277,151	$ 353,582	$ 423,652	$ 438,150	20%	3%
February	November	275,771	291,273	256,511	432,182	410,413	499,924	-5%	22%
March	December	373,684	343,198	356,411	520,276	575,375	567,266	11%	-1%
April	January	259,337	273,057	284,179	367,587	401,910	389,161	9%	-3%
May	February	243,487	238,252	258,679	318,176	371,535	371,606	17%	0%
June	March	269,698	263,959	394,547	450,393	438,277	416,580	-3%	-5%
July	April	253,055	155,042	326,437	409,881	396,258	390,764	-3%	-1%
August	May	183,888	176,310	387,862	417,970	426,451	438,353	2%	3%
September	June	400,241	258,952	460,886	484,837	474,610	418,403	-2%	-12%
October	July	256,408	262,625	384,497	407,524	456,324	432,146	12%	-5%
November	August	247,821	271,299	395,341	455,976	500,204	434,694	10%	-13%
December	September	255,094	295,070	432,436	435,493	465,867	447,692	7%	-4%
Year Totals		**$ 3,316,046**	**$ 3,133,574**	**$ 4,214,937**	**$ 5,053,877**	**$ 5,340,876**	**$ 5,244,739**	**6%**	**-2%**

Source: Village Finance Department