

SALE DATE AND TIME:

November 24, 2025

10:00 A.M. CDT

NEW ISSUE – BOOK-ENTRY ONLY

RATING⁺: S&P “AA” (STABLE OUTLOOK)

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” herein for a more complete discussion.

\$50,435,000*

VILLAGE OF BLOOMINGDALE

DUPAGE COUNTY, ILLINOIS

GENERAL OBLIGATION BONDS, SERIES 2025

Dated: Date of Issuance

Due: October 30, as Shown on the Inside Cover Page

The General Obligation Bonds, Series 2025 (the “Bonds”), of the Village of Bloomingdale, DuPage County, Illinois (the “Village”), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of \$5,000 and integral multiples thereof, and will bear interest payable on April 30 and October 30 of each year, with October 30, 2026, as the first interest payment date. UMB Bank, National Association, St. Louis, Missouri, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the Bonds will be used to (i) finance the costs of public, Village-owned infrastructure improvements in and for the Village, (ii) pay certain interest on the Bonds, and (iii) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “THE BONDS – Security and Payment” herein.

The Bonds are subject to optional redemption prior to maturity on the dates and at the redemption price described herein under “THE BONDS – Optional Redemption.”

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel. Chapman and Cutler LLP, Chicago, Illinois, is also acting as Disclosure Counsel to the Village. Delivery of the Bonds through the facilities of DTC will be on or about December 15, 2025.



The date of this Official Statement is November __, 2025.

*Preliminary, subject to change.

+See “BOND RATING” herein.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

\$50,435,000* General Obligation Bonds, Series 2025

Maturity (October 30)	Amount (\$)*	Rate (%)	Yield (%)	CUSIP ⁽¹⁾ (094333)
2033	1,915,000			
2034	2,015,000			
2035	2,120,000			
2036	2,235,000			
2037	2,355,000			
2038	2,480,000			
2039	2,615,000			
2040	2,755,000			
2041	2,905,000			
2042	3,060,000			
2043	3,225,000			
2044	3,400,000			
2045	3,585,000			
2046	3,775,000			
2047	3,980,000			
2048	4,195,000			
2049	3,820,000			

*Preliminary, subject to change. The Village reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

(1) CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Village of Bloomingdale, DuPage County, Illinois (the "Village"), from time to time (collectively, the "Official Statement"), may be treated as an Official Statement with respect to the Bonds described herein that is deemed final by the Village as of the date hereof (or of any such supplement or amendment), except for the omission of certain information permitted to be omitted pursuant to such Rule.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the Village or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the Village is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the Village has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date of this Official Statement.

PMA Securities, LLC, Naperville, Illinois, is serving as municipal advisor (the "Municipal Advisor") to the Village in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the Village, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the Village's beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the Village, shall have passed upon the accuracy or adequacy of this Official Statement.

**Village of Bloomingdale
DuPage County, Illinois
201 South Bloomingdale Road
Bloomingdale, Illinois 60108
(630) 893-7000**

* * * * *

Village President
Frank A. Coladipietro

Village Clerk
Pamela S. Hager

Village Trustees
Vince Ackerman
William Belmonte
Frank Bucaro
Patrick Shannon
Dan Vitacco
Judi Von Huben

Administration
Pietro Scalera, Village Administrator
Kate Buggy, Assistant Village Administrator
Victoria Montbriand, Finance Director/Treasurer

* * * * *

Paying Agent/Registrar
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Underwriter

TABLE OF CONTENTS

PAGE

INTRODUCTION.....	1
THE BONDS.....	1
General Description	1
Registration and Exchange.....	1
Authority and Purpose.....	2
Security and Payment.....	2
Optional Redemption	3
Redemption Procedures	4
Defeasance	5
USE OF PROCEEDS.....	5
Former Stratford Square Mall Property Redevelopment.....	5
SOURCES AND USES.....	6
BOOK-ENTRY SYSTEM.....	6
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES.....	9
Summary of Property Assessment, Tax Levy and Collection Procedures	9
Tax Levy and Collection Procedures	9
Unpaid Taxes and Annual Tax Sales	9
Exemptions	10
Property Tax Extension Limitation Law	12
Truth in Taxation Law	12
RISK FACTORS.....	12
Risks Related to the Project	13
Finances of the State of Illinois.....	13
Future Pension Plan Funding Requirements	14
Local Economy	15
Loss or Change of Bond Rating.....	15
Cybersecurity	15
Secondary Market for the Bonds.....	15
Continuing Disclosure.....	16
Suitability of Investment	16
Future Changes in Laws.....	16
Factors Relating to Tax Exemption.....	16
Bankruptcy.....	17
THE Village	17
General Description	17
The Board of Trustees and Elected Officials	18
Administration	19
Employees.....	19
SOCIO-ECONOMIC CHARACTERISTICS	19
Population Trend.....	19
Income and Housing	20
Residential Housing Building Permits	20
Retail Sales.....	21
Largest Employers	21
Historical Unemployment Statistics.....	22
FINANCIAL INFORMATION.....	23
Trend of EAV.....	23
Tax Increment Financing Districts Located within the Village	24
Tax Rates	24
Representative Tax Rates for Property within the Village.....	25
Tax Extensions and Collections.....	25
Largest Taxpayers	26
Summary of Outstanding Bonded Debt	26
Debt Repayment Schedule	27
Overlapping General Obligation Bonds Debt	28

Statement of Bonded Indebtedness	29
Short-Term Financing Record.....	29
Future Financing	29
Default Record	29
SUMMARY OF OPERATING RESULTS	30
General Fund.....	30
General Fund Balance Sheet.....	31
General Fund Budget Summary.....	32
RETIREMENT PLANS	33
Background Regarding Pension Plans	33
IMRF Plan.....	34
Police Plan	36
Downstate Police and Fire Pension Consolidation Law.....	38
Other Post Employment Benefits.....	38
Deferred Compensation Plan	39
TAX exemptION.....	39
LITIGATION	42
BOND RATING	42
CONTINUING DISCLOSURE	42
CERTAIN LEGAL MATTERS	43
UNDERWRITING.....	43
MUNICIPAL ADVISOR	44
THE OFFICIAL STATEMENT.....	45
Accuracy and Completeness of the Official Statement.....	45

Appendices:

- A. Form of Legal Opinion of Bond Counsel
- B. Annual Comprehensive Financial Report for Fiscal Year Ended April 30, 2024
- C. Form of Continuing Disclosure Undertaking
- D. Official Notice of Sale and Bid Form

\$50,435,000*
Village of Bloomingdale
DuPage County, Illinois
General Obligation Bonds, Series 2025

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Village of Bloomingdale, DuPage County, Illinois (the “Village”), in connection with the offering and sale of its \$50,435,000* General Obligation Bonds, Series 2025 (the “Bonds”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or authorized integral multiples thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable as described under the caption “BOOK-ENTRY SYSTEM” by UMB Bank, National Association, St. Louis, Missouri, as paying agent and registrar (the “Registrar”).

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each April 30 and October 30, beginning October 30, 2026. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar in St. Louis, Missouri. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month of the interest payment date (the “Record Date”).

The Bonds are subject to optional redemption prior to maturity as discussed under “Optional Redemption” herein.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the “Register”), and such registration shall be at the expense of the Village; provided, however, that the Village or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer

*Preliminary, subject to change.

or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the Village shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the Village of any fully-registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the Record Date with respect to any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

Authority and Purpose

The Bonds are issued pursuant to the home rule powers of the Village under Section 6, Article VII of the 1970 Constitution of the State of Illinois and a bond ordinance adopted by the President and Board of Trustees of the Village (the “Board”) on November 10, 2025, as supplemented by a notification of sale (together, the “Bond Ordinance”). Proceeds of the Bonds will be used to (i) finance the costs of public, Village-owned infrastructure improvements in and for the Village (the Project as hereinafter defined) (ii) pay interest on the Bonds through April 30, 2028, and (iii) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

Security and Payment

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount (the “Pledged Taxes”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of the Pledged Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds up to and including April 30, 2028, which will be paid from Bond proceeds. The Bond Ordinance will be filed with the County Clerk of The County of DuPage, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes to pay the Bonds.

As additional security for the Bonds, the Village will pledge the Incremental Taxes (as defined in the following sentence) to be received from The Grove TIF District #8 Redevelopment Project Area (the “TIF Area”) within which the Project is located to the payment of the Bonds. The “Incremental Taxes” are the property taxes collected and paid to the Village and attributable to the increase in the EAV of the TIF Area over and above the equalized assessed valuation (“EAV”) of the TIF Area at the time of the formation of the TIF Area, all as determined by the County Clerk. The pledge of the Incremental Taxes to the Bonds is subordinate to any payments that the Village is obligated to make pursuant to any existing or future redevelopment agreements the Village enters into for the TIF Area. The Village reserves the right to issue additional bonds (“Additional Bonds”) without limit from time to time payable from the Incremental Taxes, or any portion of the Incremental Taxes, and any such Additional Bonds shall share ratably and equally in the Incremental Taxes, or such portion of the Incremental Taxes, with the Bonds.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Board shall, by proper proceedings, direct the deposit of such funds into the bond fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

It is the present intention of the Board to utilize the tax revenues generated from the TIF Area, including the Incremental Taxes, to pay the principal of and interest on the Bonds and to abate the Pledged Taxes accordingly.

Reference is made to Appendix A for the proposed form of legal opinion of Bond Counsel.

Optional Redemption

The Bonds due on or after October 30, 2035, are subject to redemption prior to maturity, at the option of the Village as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Registrar), on October 30, 2034, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

The Village will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery will provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the Village by mailing the redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All notices of redemption will state (1) the redemption date, (2) the redemption price, (3) if less than all the outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of Bonds, the respective principal amounts) of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon will cease to accrue from and after said date, (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment will be the principal corporate trust office of the Registrar and (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified,

and from and after such date (unless the Village shall default in the payment of the redemption price), such Bonds or portion of Bonds will cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

Defeasance

Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Registrar to pay all principal and interest due thereon, or (c) for which sufficient U.S. funds and direct U.S. Treasury obligations have been deposited with the Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, will cease to have any lien on or right to receive or be paid from the Bond moneys or Pledged Taxes and will no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth in the Bond Ordinance as such relates to lien and security of the outstanding Bonds.

USE OF PROCEEDS

Proceeds of the Bonds will be used to finance the costs of infrastructure improvements in and for the Village including, but not limited to, public, Village-owned improvements related to the redevelopment of the former Stratford Square mall property, including sewer, water, street and parking and site work, design and engineering costs related thereto (the “Project”) and to pay interest due on the Bonds up to and including April 30, 2028.

Former Stratford Square Mall Property Redevelopment

Stratford Square Mall (the “Mall”) opened in 1981 as a 1.3 million square foot indoor shopping mall that included six anchor tenants. While there has been significant development surrounding the Mall property, foot traffic steeply declined. The Village created the Stratford Square Mall Tax Increment Financing (“TIF”) District in 2019 (“TIF District #6”) with the aim of revitalizing the area as a regionally significant mixed-use district. Subsequently, the area experienced a substantial decline in assessed value likely influenced by consumers’ changing shopping behaviors and by COVID-19. In response, the Village reduced the boundaries of TIF District #6 and created a separate TIF District called Stratford Mall East TIF District (“TIF District #7”) in 2022 to encourage and support the revitalization effort within and around the Mall property. In January 2024, the Village acquired the Mall property (apart from the Kohls’ building; Kohls has agreed to stay and participate in the redevelopment) with a plan to return the Mall area to a significant focal point for the Village consisting of a mixed-use development. The Village then established the TIF Area, commonly known as The Grove, in 2025. The Mall has been demolished and utility work is scheduled to begin in November.

To facilitate the revisioning plan of the Mall property encompassed by the Stratford Mall East TIF District, two lines of credit of up to \$25 million have been issued to the Village. One of these lines expired in October 2025 and the other expires in December 2025. The Village has used these lines of credit to purchase certain parcels within the Stratford Mall East TIF District

and to raze the former Mall structures to facilitate the development of the area. To date, the Village has drawn approximately \$20.93 million on the lines of credit to acquire five (5) parcels and to raze the former Mall structures. The lines of credit are expected to be repaid with proceeds from the sale of real estate within the TIF Area and future tax increment from the TIF Area and the two adjacent TIF Districts. The Board has also approved a third line of credit for \$4 million that the Village has not yet accessed.

The Village expects to complete this phase of the Project by the summer of 2026.

SOURCES AND USES

Estimated Sources of Funds

Par Amount of the Bonds.....	
[Net] Original Issue [Premium/(Discount)].....	
Total Sources	<u><u>\$ -</u></u>

Estimated Uses of Funds

Costs of the Project.....	
Pay Interest on the Bonds	
Costs of Issuance..... ⁽¹⁾	<u>-</u>
Total Uses	<u><u>\$ -</u></u>

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Municipal Advisor's fee, Registrar's fee, rating agency fee and other costs of issuance.

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized

book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings ("S&P") rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Village or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Village or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Village may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the Village takes no responsibility for the accuracy thereof.

The Village will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the

Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in DuPage County, Illinois (the “County”). There can be no assurance that the procedures described herein will not change.

Tax Levy and Collection Procedures

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Illinois Department of Revenue (the “Department”) assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers’ valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county’s assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.5% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale” — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable

redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes go unpaid for more than 20 years, Illinois law states that the property is “forfeited to the state.” As a practical matter, this does not happen. Instead, the taxes are wiped out, as the property remains in its distressed condition barring a change in the owner’s circumstances or it being sold.

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the “Collar Counties”) is \$8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen’s residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index (“CPI”). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the “Natural Disaster Exemption”) applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran’s disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation. For taxable year 2024 and thereafter, the exemption for the disability associated with (c) is limited to the first \$250,000 in EAV of property.

The Returning Veterans’ Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law, as amended (the “Limitation Law”), limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the Collar Counties and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay principal of and interest on the Bonds.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State of Illinois (the “State”). The Village cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the Village predict the effect of any such change on the Village’s finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels.

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the Village to levy and collect the taxes levied by the Village for payment of principal of and interest on the Bonds, except as described under “THE BONDS – Security and Payment” herein. The Village also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance, except as described under “THE BONDS - Security and Payment” herein.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed

investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Risks Related to the Project

There are potential risks that could affect the ability of the Village to timely complete the Project. While preliminary costs have been projected by the Village's consulting architects and engineers, not all of the construction contracts have been let by the Village. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Furthermore, a delay in the construction of the Project, or the abandonment of the Project, could result in the Incremental Taxes and other tax revenues derived from the TIF Area being received in an amount less than the amount of the debt service due on the Bonds in any period. There is no guarantee that the Incremental Taxes or other tax revenues will be available for the payment of the principal of and interest on the Bonds. In accordance with the Bond Ordinance, the Village has pledged the Pledged Taxes to the payment of the Bonds, which are full faith and credit obligations of the Village. See "THE BONDS – Security and Payment" herein for additional information.

Finances of the State of Illinois

While the finances of the State have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long-term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the Village, through the Local Government Distributive Fund (the "LGDF"). With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among

municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State's budget for the fiscal year ending June 30, 2023, the portions distributed to local governments are 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State's budget for the fiscal year ending June 30, 2024, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments. In the State's budget for the fiscal year ending June 30, 2025, the portions distributed to local governments are 6.47% and 6.845% of individual and corporate income taxes, respectively.

In addition, the State's recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% for State fiscal year 2018 and by 5% for State fiscal years 2019 and 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local-imposed sales taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019.

Pursuant to recent legislation passed by the Illinois General Assembly (House Bill 3144) and signed by the Governor, food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, food consisting of or infused with adult use cannabis, soft drinks, candy, and food that has been prepared for immediate consumption) will be exempt from sales tax beginning January 1, 2026. Under House Bill 3144, the corporate authorities of any municipality may, by ordinance or resolution that takes effect on or after January 1, 2026, impose a tax upon all persons engaged in the business of selling groceries at retail in the municipality on the gross receipts from those sales made in the course of that business. If imposed, the tax shall be at the rate of 1% of the gross receipts from these sales. In August 2025, the Village adopted an ordinance implementing a 1% grocery tax, effective January 1, 2026.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems may have on the Village's future finances.

Future Pension Plan Funding Requirements

The Village participates in the Police Plan (as hereinafter defined). Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to the Police Plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations. See "RETIREMENT PLANS" herein for a more complete discussion.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors impact the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The ratings can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer viruses, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Undertaking (as defined herein) for continuing disclosure (see “CONTINUING DISCLOSURE” herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the “Rule”) adopted by the Commission under the Exchange Act, and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under “TAX EXEMPTION” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the Village’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the Village could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors’ rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

THE VILLAGE

General Description

The Village is located approximately 25 miles west of downtown Chicago in the northeastern portion of the County. It comprises an area of approximately eight square miles. Originally a farming community, the Village traces its roots back to 1833 when the Meacham brothers and their families settled in the area, claiming 1,200 acres, which they named Meacham’s Grove. A post office was established in 1837 and by 1845 the area currently known as Bloomingdale, Roselle and Medinah was platted as the third town in the newly formed County of DuPage. In 1922, Roselle de-annexed from Bloomingdale. In 1923, the Village of Bloomingdale was reincorporated without the areas of Roselle and Medinah.

On March 19, 1996, voters in the Village passed a referendum establishing the Village as a home-rule unit of government. As a home-rule unit, the Village is not subject to statutory debt limitations, statutory requirements of referendum approval for debt issuances, and the provisions of the Limitation Law described under “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTIONS PROCEDURES - Property Tax Extension Limitation Law” herein. A full range of

services - except fire protection which is provided by a separate fire protection district - is provided and includes police protection, construction and maintenance of streets and infrastructure, building permit and inspection services, recreational and social events, water and sewer services and other general government services.

Residents have easy access to all parts of the State and neighboring states via the Illinois toll road and expressway systems. The City of Chicago's airports are within a 45-minute commute from the Village. Rail service is provided for residents by Metra's Milwaukee West and Union Pacific train lines with commuter stations in the nearby Villages of Roselle and Glen Ellyn.

Public education in the Village is provided by five elementary school districts and two high school districts. Additionally, an abundance of community and four-year colleges and universities throughout the Chicago metropolitan area offer opportunities for higher learning. Recreational activities are provided by the Bloomingdale Park District. Library services are provided by the Bloomingdale Public Library. For fire protection services, residents are served by either the Bloomingdale Fire Protection District or the Carol Stream Fire Protection District.

The Village received approximately \$2.96 million in American Rescue Plan of 2021 funding. The Village has spent \$2.54 million and projects have been designated for the remaining amount to be spent by December 31, 2026. The funds were used for general government services, including maintenance and repairs of Village facilities; repair and replacement to roads, bridges, water mains, wastewater mains; and pandemic related expenses that provide for the mitigation and mediation of the negative economic impacts of COVID-19.

The Board of Trustees and Elected Officials

The Village is governed by the Board. The Board is comprised of the Village President and six trustees. All are elected at large for staggered four-year terms. The day-to-day operations of the Village are managed by the Village Administrator who is appointed by the Village President with the advice and consent of the Board of Trustees.

<u>Title</u>	<u>Name</u>	<u>Current Term Expires</u>
Village President.....	Franco A. Coladipietro	May 1, 2029
Village Clerk.....	Pamela S. Hager	May 1, 2029
Trustee.....	Vince Ackerman	May 1, 2027
Trustee.....	William Belmonte	May 1, 2027
Trustee.....	Frank Bucaro	May 1, 2029
Trustee.....	Patrick Shannon	May 1, 2027
Trustee.....	Dan Vitacco	May 1, 2029
Trustee.....	Judi Von Huben	May 1, 2029

Source: The Village

Administration

The day-to-day affairs of the Village are conducted by the following central administrative positions, the Village Administrator, Assistant Village Administrator, Finance Director and Assistant Finance Director, all of which are full-time staff positions.

<u>Title</u>	<u>Name</u>
Village Administrator.....	Pietro Scalera
Assistant Village Administrator.....	Kate Buggy
Finance Director/Treasurer.....	Victoria Montbriand
Assistant Finance Director.....	Natalie Valenti

Employees

The Village has 138 employees, of whom 113 are full-time and 25 are part-time employees or seasonal employees. The following 40 full-time employees are represented by the Fraternal Order of Police: 33 sworn personnel and 8 civilian personnel. The collective bargaining agreements expire on August 31, 2026, and April 30, 2029, respectively. The Operating Engineers, Local 150 represents 33 members. The collective bargaining agreement expired on April 30, 2025. Negotiations are currently in progress. The Village considers its relationship with all the unions to be good.

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the Village, the County and the State.

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>% Change</u> <u>2010-2020</u>
The Village	21,675	22,018	22,382	+ 1.65%
The County	904,161	916,924	932,877	+ 1.74%
The State	12,419,293	12,830,632	12,812,508	-0.14%

Source: U.S. Census Bureau, 2000 Census, 2010 Census and 2020 Census

Income and Housing

The following table sets forth the comparative income and home value levels for the Village, the County, the State and the United States.

	<u>The Village</u>	<u>The County</u>	<u>The State</u>	<u>United States</u>
Median Home Value.....	\$363,100	\$374,100	\$250,500	\$303,400
Median Household Income....	98,891	110,502	81,702	78,538
Median Family Income.....	117,691	136,376	103,504	96,922
Per Capita Income.....	55,324	57,051	45,104	43,289

Source: 2019-2023 American Community Survey 5-year Estimates, U.S. Census Bureau as released by the U.S. Census Bureau on December 12, 2024

Residential Housing Building Permits

The following table sets forth the reported number of building permits by type issued and relative construction costs in the Village for each of the years listed.

	<u>Single Family</u>		<u>Commercial</u>	
<u>Year</u>	<u>Reported Number of Permits</u>	<u>Construction Cost</u>	<u>Reported Number of Permits</u>	<u>Construction Cost</u>
2020.....	17	\$ 4,231,133	28	\$ 9,388,997
2021.....	13	4,351,420	25	10,485,191
2022.....	15	4,260,750	33	9,004,768
2023.....	8	2,685,000	11	17,665,718
2024.....	7	2,780,000	2	8,220,000
2025 ⁽¹⁾	6	1,565,000	2	9,000,000

	<u>Multi-Family</u>	
<u>Year</u>	<u>Reported Number of Permits</u>	<u>Construction Cost</u>
2020.....	39	\$ 7,551,777
2021.....	31	5,538,770
2022.....	12	2,158,292
2023.....	0	-
2024.....	0	-
2025 ⁽¹⁾	0	-

(1) Through April 30, 2025.
Source: The Village

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the Village for the last five calendar years and through the second quarter of 2025.

<u>Municipal Tax Sales</u>			<u>Municipal Home Rule Sales Tax</u>		
Calendar		Percent	Calendar		Percent
<u>Year</u>	<u>The Village</u>	<u>Change %</u>	<u>Year</u>	<u>The Village</u>	<u>Change %</u>
2020	\$ 743,120,814	-7.49 ⁽¹⁾	2020	250,336,009	-15.65 ⁽²⁾
2021	893,914,863	+ 20.29	2021	324,206,184	+ 29.51
2022	1,017,334,997	+ 13.81	2022	368,817,400	+ 13.76
2023	1,041,684,364	+ 2.39	2023	368,980,335	+ 0.04
2024	1,087,835,505	+ 4.43	2024	379,486,697	+ 2.85
2025 ⁽³⁾	555,322,959	N/A	2025 ⁽³⁾	190,929,785	N/A

(1) Percentage of change based on calendar year 2019 figure of \$803,303,485.

(2) Percentage of change based on calendar year 2019 figure of \$296,787,168.

(3) Through the second quarter of 2025.

Source: The Department

Largest Employers

The following table reflects the major employers in the Village by the products manufactured or services performed and approximate number of employees.

Company Name	Product or Service	Approximate employees at location
Insight Networking.....	Technology software and hardware.....	900
NOW Foods'	Corporate office, health food stores.....	600
Now Health Group, Inc.....	Pharmaceutical company.....	400
Costco.....	Members-only, warehouse, bulk groceries, electronics, etc.	400
Walmart Supercenter.....	Grocery store.....	247
Canteen Vending Service.....	Vending machine supplier.....	200
PCTEL	Telecommunications equipment supplier.....	200
Abrasive -Form Inc.	Precision grinding, EDM, and milling.....	199
Elite Manufacturing Tech Inc.....	Precision sheet metal manufacturing.....	180
Alden Village.....	Transitional care and post-acute services	160

Source: The Village's Annual Comprehensive Financial Report as of April 30, 2025.

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the Village. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for August 2024 and August 2025 for the Village compared with the County and the State.

	The <u>Village</u>	The <u>County</u>	The <u>State</u>
Average, 2020..... ⁽¹⁾	9.4%	8.2%	9.3%
Average, 2021.....	5.5	4.8	6.1
Average, 2022.....	4.3	3.7	4.6
Average, 2023.....	3.9	3.5	4.5
Average, 2024.....	4.7	4.3	5.0
August, 2024.....	N/A ⁽²⁾	4.8	5.3
August, 2025.....	N/A ⁽²⁾	3.9	4.7

(1) The Village attributes the higher unemployment rates to the COVID-19 pandemic.

(2) There is no monthly data available for Village since it is a community with a population of less than 25,000.

Source: Illinois Department of Employment Security

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FINANCIAL INFORMATION

Trend of EAV

(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the Village by property type, growth rate and new property.

<u>Property Type</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Residential	\$ 685,062,045	\$ 707,079,600	\$ 754,037,315	\$ 750,830,981	\$ 826,640,646
Farm	6,150	6,780	7,440	8,190	9,030
Commercial	166,736,863	179,448,220	185,782,990	213,042,424	223,965,497
Industrial	70,874,510	68,672,620	72,499,070	82,862,980	84,456,405
Railroad	-	-	-	-	-
Total. ⁽¹⁾	<u>\$ 922,679,568</u>	<u>\$ 955,207,220</u>	<u>\$ 1,012,326,815</u>	<u>\$ 1,046,744,575</u>	<u>\$ 1,135,071,578</u>
Percent of Change.....	+ 2.76% ⁽²⁾	+ 3.53%	+ 5.98%	+ 3.40%	+ 8.44%
New Property Amounts..	\$6,649,600	\$11,448,040	\$7,652,120	\$4,097,270	\$2,013,200

(1) Excludes TIF incremental EAV. The 2024 TIF incremental EAV is \$22,263,291. See “Tax Increment Financing Districts Located within the Village” herein.

(2) Based on the Village’s 2019 EAV of \$897,935,373.

Source: County Clerk’s Office

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Tax Increment Financing Districts Located within the Village

A portion of the Village's EAV is contained in TIF districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the Village, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated (the "Base EAV"). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the Village until the TIF district expires. While the Village has TIF Notes outstanding, the Village has no obligation to pay any principal or interest on the Notes unless increment is received.

<u>Location</u>	<u>Year Established</u>	<u>Adjusted Base EAV</u>	<u>2024 EAV</u>	<u>Incremental EAV</u>
Bloomingtondale TIF #3.....	2003	\$ 1,016,709	\$ 9,329,346	\$ 8,312,637
Bloomingtondale TIF #4.....	2006	139,240	408,280	269,040
Bloomingtondale TIF #5.....	2015	3,326,669	8,428,746	5,102,077
Bloomingtondale TIF #6.....	2019	2,393,133	7,038,612	4,645,479
Bloomingtondale TIF #7.....	2022	8,598,501	12,532,559	3,934,058
Total.....		<u>\$ 15,474,252</u>	<u>\$ 37,737,543</u>	<u>\$ 22,263,291</u>

Source: County Clerk's Office

Tax Rates

(Per \$100 EAV)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Corporate.....	\$ 0.090	\$ 0.083	\$ 0.070	\$ 0.066	0.061
Police Pension.....	0.243	0.244	0.238	0.248	0.228
Aggregate Refunds.....	0.000	0.001	0.000	0.001	0.001
Total.....	<u>\$ 0.333</u>	<u>\$ 0.328</u>	<u>\$ 0.309</u>	<u>\$ 0.314</u>	<u>\$ 0.290</u>

Source: County Clerk's Office

Representative Tax Rates for Property within the Village
(Per \$100 EAV)

The following table of representative tax rates is for a property owner in the Village.

<u>Taxing Body</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
The Village.....	\$ 0.333	\$ 0.328	\$ 0.309	\$ 0.314	\$ 0.290
The County.....	0.161	0.159	0.143	0.147	0.136
DuPage County Forest Preserve.....	0.121	0.118	0.113	0.108	0.131
DuPage County Airport Authority.....	0.015	0.014	0.014	0.013	0.012
Bloomington Township ⁽¹⁾	0.154	0.161	0.159	0.079	0.077
Bloomington Park District.....	0.454	0.449	0.441	0.451	0.428
Bloomington Fire Protection District.....	0.687	0.682	0.674	0.677	0.654
Grade School District Number 13.....	3.003	2.982	2.955	3.106	3.193
High School District Number 108.....	2.246	2.030	2.022	2.058	1.947
Community College District No. 502.....	0.211	0.204	0.195	0.191	0.179
Total.....	<u>\$ 7.384</u>	<u>\$ 7.125</u>	<u>\$ 7.024</u>	<u>\$ 7.144</u>	<u>\$ 7.047</u>

(1) Includes Road and Bridge.
Source: County Clerk's Office

Tax Extensions and Collections

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Extensions	\$6,067,541	\$6,120,011	\$6,204,551	\$6,423,341	\$6,507,365
Collections	6,059,270	6,119,137	6,199,175	6,421,981	6,301,556 ⁽¹⁾
% Collected	99.86%	99.99%	99.91%	99.98%	96.84%

(1) In progress, as of September 26, 2025.
Source: DuPage County Treasurer's Office

Largest Taxpayers

The taxpayers listed below represent 8.98% of the Village's 2024 EAV which is \$1,135,071,578 (which excludes TIF incremental EAV totaling \$22,263,291). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

<u>Taxpayer</u>	<u>Description</u>	<u>2024 EAV</u>	<u>% of EAV</u>
Bloomington Owners LLC.....	Real Estate.....	\$ 18,866,964	1.66%
Chern Camden LLC.....	Apartments.....	18,623,317	1.64%
Windsor Estate LLC.....	Apartments.....	17,119,464	1.51%
Newmark Merrill Co LLC.....	Shopping Centers.....	12,751,904	1.12%
Park Row Stratford Green.....	Apartments.....	12,645,310	1.11%
Individual.....	Unknown.....	11,926,388	1.05%
Now Health Group Inc.....	Manufacturing	9,074,650	0.80%
Prologis, TR.....	Real Estate.....	7,388,803	0.65%
TGA Bloomington CC LLC.....	Real Estate.....	6,700,437	0.59%
Bloomington Trails.....	Apartments.....	5,725,160	0.50%
Total.....		<u>\$ 120,822,397</u>	<u>8.98%</u>

Source: County Clerk's Office, other than the taxpayer descriptions, which are derived from publicly-available sources.

Summary of Outstanding Bonded Debt

Shown below is a summary of the outstanding bonded debt of the Village as of the closing of the Bonds. The Village currently has two Illinois Environmental Protection Agency ("IEPA") loans outstanding, totaling \$9,436,931 as of April 30, 2025.

<u>Issue Description</u>	<u>Dated</u>	<u>Original</u>	<u>Current Amount</u>	<u>Final</u>
	<u>Date</u>	<u>Amount Of</u>	<u>Outstanding</u>	<u>Maturity</u>
		<u>Issue</u>		<u>Date</u>
General Obligation Refunding Bonds, Series 2015.....	02/25/15	\$ 3,420,000	\$ 660,000	10/30/27
Taxable General Obligation Bonds, Series 2020A.....	12/09/20	8,130,000	6,370,000	10/30/40
General Obligation Refunding Bonds, Series 2020B.....	12/09/20	4,220,000	1,500,000	10/30/28
General Obligation Bonds, Series 2024.....	11/12/24	7,360,000	7,275,000	10/30/44
The Bonds.....	12/15/25	50,435,000 *	50,435,000 *	10/30/49
Total			<u>\$ 66,240,000 *</u>	

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding bonded debt of the Village as of the closing of the Bonds.

Calendar Year	Outstanding Principal	The Bonds*	Total Principal*	Cumulative Amount*	Retirement Percent*
2026	\$ 1,550,000	\$ -	\$ 1,550,000	\$ 1,550,000	2.34%
2027	1,605,000	-	1,605,000	3,155,000	4.76
2028	900,000	-	900,000	4,055,000	6.12
2029	670,000	-	670,000	4,725,000	7.13
2030	690,000	-	690,000	5,415,000	8.17
2031	715,000	-	715,000	6,130,000	9.25
2032	740,000	-	740,000	6,870,000	10.37
2033	765,000	1,915,000	2,680,000	9,550,000	14.42
2034	795,000	2,015,000	2,810,000	12,360,000	18.66
2035	820,000	2,120,000	2,940,000	15,300,000	23.10
2036	845,000	2,235,000	3,080,000	18,380,000	27.75
2037	870,000	2,355,000	3,225,000	21,605,000	32.62
2038	900,000	2,480,000	3,380,000	24,985,000	37.72
2039	925,000	2,615,000	3,540,000	28,525,000	43.06
2040	960,000	2,755,000	3,715,000	32,240,000	48.67
2041	485,000	2,905,000	3,390,000	35,630,000	53.79
2042	500,000	3,060,000	3,560,000	39,190,000	59.16
2043	525,000	3,225,000	3,750,000	42,940,000	64.82
2044	545,000	3,400,000	3,945,000	46,885,000	70.78
2045	-	3,585,000	3,585,000	50,470,000	76.19
2046	-	3,775,000	3,775,000	54,245,000	81.89
2047	-	3,980,000	3,980,000	58,225,000	87.90
2048	-	4,195,000	4,195,000	62,420,000	94.23
2049	-	3,820,000	3,820,000	66,240,000	100.00
	<u>\$ 15,805,000</u>	<u>\$ 50,435,000</u>	<u>\$ 66,240,000</u>		

*Preliminary, subject to change.

Overlapping General Obligation Bonds Debt
(As of September 24, 2025)

<u>Taxing Body</u>	<u>Bonded Debt</u> ⁽¹⁾	<u>Allocated to the Village</u>	
		<u>Percent</u>	<u>Amount</u>
The County.....	\$ 14,455,000	2.16%	312,373
DuPage County Forest Preserve.....	110,415,000	2.16%	2,386,068
Bloomington Fire Protection District.....	1,375,000	63.64%	875,105
Bloomington Park District.....	8,314,635	88.05%	7,320,620
School District Number 13.....	42,970,000	80.46%	34,571,514
School District Number 15..... ⁽²⁾	30,395,000	22.69%	6,897,537
School District Number 20.....	12,045,000	2.75%	331,478
School District Number 93.....	2,625,000	19.92%	522,979
Township High School District Number 87.....	94,715,000	7.05%	6,672,672
Lake Park School District Number 108.....	5,820,000	20.92%	1,217,719
Community College District No. 502.....	53,130,000	1.92%	1,018,502
Total.....			<u>\$ 62,126,567</u>

(1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The Village provides no assurance that any of the taxes so levied have not been extended, nor can the Village predict whether any of such taxes will be extended in the future.

(2) Does not include \$3,035,000 that School District Number 15 has irrevocably deposited to a sinking fund account for the purpose of paying principal when due at a future maturity date.

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerk's Office. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Statement of Bonded Indebtedness

	Amount Applicable	Ratio To		Per Capita (2022 Village Pop. Est 22,324)
		Equalized Assessed Value	Estimated Actual Value	
EAV of Taxable Property, 2024.....	\$ 1,135,071,578	100.00%	33.33%	\$ 50,845.35
Estimated Actual Value, 2024.....	\$ 3,405,214,734	300.00%	100.00%	\$ 152,536.05
Direct Bonded Debt.....	\$ 66,240,000 *	5.84% *	1.95% *	\$ 2,967.21 *
Overlapping Bonded Debt:				
Schools.....	\$ 51,232,401	4.51%	1.50%	\$ 2,294.95
Others.....	10,894,166	0.96%	0.32%	488.00
Total Overlapping Bonded Debt.....	\$ 62,126,567	5.47%	1.82%	\$ 2,782.95
Total Direct and Overlapping Bonded Debt.....	\$ 128,366,567 *	11.31% *	3.77% *	\$ 5,750.16 *

*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the Village has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

The Village has no plans to issue general obligation bonds within the next 12 to 24 months. The Village may enter into an IEPA loan within the next six months for the purpose of financing a water main replacement project.

Default Record

The Village has no record of default and has met its debt repayment obligations promptly.

SUMMARY OF OPERATING RESULTS

General Fund

(Years Ended April 30)

	2021	2022	2023	2024	Preliminary 2025
Revenues					
Taxes.....	\$ 2,914,254	\$ 3,070,622	\$ 3,127,498	\$ 3,121,962	\$ 3,279,438
Intergovernmental.....	12,640,387	14,043,201	15,289,955	15,675,448	16,660,455
Fines.....	337,019	357,754	398,080	422,886	388,333
Fees, Licenses and Permits.....	1,365,724	1,360,113	1,410,710	1,399,292	1,325,770
Investment Income.....	68,803	(87,959)	279,236	588,525	405,171
Miscellaneous.....	1,130,089	1,200,297	1,203,179	939,682	1,164,788
Total Revenues.....	<u>\$ 18,456,276</u>	<u>\$ 19,944,028</u>	<u>\$ 21,708,658</u>	<u>\$ 22,147,796</u>	<u>\$ 23,223,955</u>
Expenditures					
Current:					
General Government.....	3,472,867	3,910,840	4,321,972	4,758,235	4,418,268
Health and Public Safety.....	10,173,539	10,183,431	10,917,211	11,660,232	12,105,531
Highways and Streets.....	1,529,729	1,741,939	1,685,532	1,867,645	2,033,614
Public Services.....	1,973,949	2,110,836	2,392,338	2,295,911	2,461,414
Total Current Expenditures.....	<u>\$ 17,150,084</u>	<u>\$ 17,947,046</u>	<u>\$ 19,317,053</u>	<u>\$ 20,582,023</u>	<u>\$ 21,018,827</u>
Excess (Deficiency) of Revenues Over (Under) Current Expenditures.....	<u>\$ 1,306,192</u>	<u>\$ 1,996,982</u>	<u>\$ 2,391,605</u>	<u>\$ 1,565,773</u>	<u>\$ 2,205,128</u>
Capital Outlay.....	557,550	842,928	1,579,382	2,063,620	1,128,197
Total Expenditures.....	<u>\$ 17,707,634</u>	<u>\$ 18,789,974</u>	<u>\$ 20,896,435</u>	<u>\$ 22,645,643</u>	<u>\$ 22,147,024</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	<u>\$ 748,642</u>	<u>\$ 1,154,054</u>	<u>\$ 812,223</u>	<u>\$ (497,847)</u>	<u>\$ 1,076,931</u>
Other Financing Sources (Uses)					
Sale of Capital Assets.....	122,605	87,180	51,432	9,579	58,225
Transfers In.....	577,118	618,356	1,139,022	989,873	1,055,072
Transfers Out.....	(1,791)	-	-	-	-
Total Other Financing Sources (Uses).....	<u>\$ 697,932</u>	<u>\$ 705,536</u>	<u>\$ 1,190,454</u>	<u>\$ 999,452</u>	<u>\$ 1,113,297</u>
Net Changes in Fund Balances.....	1,446,574	1,859,590	2,002,677	501,605	2,190,228
Fund Balance at Beginning of Year.....	\$ 8,984,723	\$ 10,431,297	\$ 12,290,887	\$ 14,293,564	\$ 14,795,169
Fund Balance at End of Year.....	<u>\$ 10,431,297</u>	<u>\$ 12,290,887</u>	<u>\$ 14,293,564</u>	<u>\$ 14,795,169</u>	<u>\$ 16,985,397</u>

Source: Compiled from the Village's Annual Comprehensive Financial Report for fiscal years ended April 30, 2021 2024 and preliminary, unaudited fiscal year 2025 information provided by the Village.

General Fund Balance Sheet
(Years Ended April 30)

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	Preliminary <u>2025</u>
Assets:					
Cash and Investments.....	\$ 7,666,824	\$ 10,676,436	\$ 13,319,549	\$ 8,204,183	4,878,514
Restricted Investments-IMET.....	2,765	-	-	-	-
Receivables:					
Taxes.....	3,181,926	3,201,515	3,198,032	3,356,502	3,354,869
Interest.....	30,358	23,878	44,783	60,691	51,742
Leases.....	-	-	2,160,029	2,971,067	3,067,552
Other.....	141,095	118,881	497,093	256,421	197,482
Due from Other Governmental Units.....	1,800,731	2,356,334	2,252,078	2,400,777	2,627,546
Due from Other Funds.....	-	-	222,773	511,774	177,288
Advance to Other Fund.....	805,751	837,977	2,632,770	4,027,158	9,170,645
Prepays and Other.....	1,437,921	1,433,415	1,276,940	1,337,091	1,471,615
Total Assets.....	<u>\$ 15,067,371</u>	<u>\$ 18,648,436</u>	<u>\$ 25,604,047</u>	<u>\$ 23,125,664</u>	<u>\$ 24,997,253</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts Payable.....	\$ 726,523	\$ 965,647	\$ 2,455,397	\$ 1,117,975	\$ 729,205
Accrued Payroll.....	423,806	465,473	494,983	593,423	588,456
Other.....	305,559	244,550	389,591	405,801	468,907
Total Liabilities.....	<u>\$ 1,455,888</u>	<u>\$ 1,675,670</u>	<u>\$ 3,339,971</u>	<u>\$ 2,117,199</u>	<u>\$ 1,786,568</u>
Deferred Inflows of Resources					
Unavailable Property Taxes.....	\$ 3,180,186	\$ 3,201,515	\$ 3,208,466	\$ 3,366,836	\$ 3,365,204
Grants.....	-	1,480,364	2,651,339	-	-
Leases.....	-	-	2,110,707	2,846,460	2,860,084
Total Deferred Inflows of Resources.....	<u>\$ 3,180,186</u>	<u>\$ 4,681,879</u>	<u>\$ 7,970,512</u>	<u>\$ 6,213,296</u>	<u>\$ 6,225,288</u>
Fund Balances:					
Reserved/Non-Spendable/Restricted/Assigned.....	2,291,189	2,330,323	3,970,008	5,434,131	10,690,502
Unreserved/Unassigned.....	8,140,108	9,960,561	10,323,556	9,361,038	6,294,895
Total Fund Balances.....	<u>10,431,297</u>	<u>12,290,884</u>	<u>14,293,564</u>	<u>14,795,169</u>	<u>16,985,397</u>
Total Liabilities and Fund Balances.....	<u>\$ 15,067,371</u>	<u>\$ 18,648,433</u>	<u>\$ 25,604,047</u>	<u>\$ 23,125,664</u>	<u>\$ 24,997,253</u>

Source: Compiled from the Village's Annual Comprehensive Financial Report for fiscal years ended April 30, 2021 2024 and preliminary, unaudited fiscal year 2025 information provided by the Village.

General Fund Budget Summary

Below is the Village's general fund budget summary for fiscal year ending April 30, 2026.

Revenues	
Taxes.....	\$ 3,295,600
Intergovernmental.....	16,051,260
Fines.....	454,000
Fees, Licenses and Permits.....	1,412,380
Investment Income.....	334,000
Other Revenues.....	<u>1,068,470</u>
Total Revenues.....	<u>\$ 22,615,710</u>
Expenditures	
Operating	
Personal Services.....	17,379,685
Purchased Services.....	2,169,980
Training and Education.....	101,775
Maintenance.....	1,364,150
Commodities.....	978,205
Other Charges.....	<u>432,560</u>
Total Operating Expenses.....	<u>\$ 22,426,355</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	<u>\$ 189,355</u>
Capital Outlay.....	1,094,640
Debt Service.....	-
Total Expenditures.....	<u>\$ 23,520,995</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures.....	<u>\$ (905,285)</u>
Other Financing Sources (Uses)	
Sale of Capital Assets.....	20,000
Transfers In.....	1,070,125
Transfers Out.....	-
Bond Proceeds/Advances.....	<u>(1,363,605)</u>
Total Other Financing Sources (Uses).....	<u>\$ (273,480)</u>
Fund Balance at Beginning of Year.....	\$ 10,542,605
Fund Balance at End of Year.....	<u>\$ 9,363,840</u>
Net Change in Fund Balance.....	(1,178,765)

Source: The Village

RETIREMENT PLANS

The Village participates in two defined benefit pension plans: (i) the IMRF Plan and (ii) the Police Pension Plan (the “Police Plan” and, together with the IMRF Plan, the “Pension Plans”). The Pension Plans provide defined benefit pension benefits to the Village’s employees, retirees and beneficiaries. The IMRF Plan is an agent multiple employer public employee retirement plan and the Police Plan is a single employer pension plan. The Village makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Pension Code. This section first describes certain concepts related to pensions generally, then describes the applicable provisions of Pension Plans. These concepts are more completely described in Note 4 to the Village’s Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024 (the “Audit”), as well as the supplementary schedules thereto.

The Pension Code allows the State Comptroller to divert State payments intended for the Village to the Police Plan to satisfy contribution shortfalls by the Village (the “Recapture Provisions”). If the Village fails to contribute to the Police Plan as required by the Pension Code, the Village will be subject to a reallocation of payments of State funds to the Village if (i) the Village fails to make the required payment for 90 days past the due date, (ii) the subject retirement fund gives notice of the failure to the Village, and (iii) such retirement fund certifies to the State Comptroller that such payment has not been made. Upon the occurrence of these events, the State Comptroller will withhold payments of State funds from the Village in an amount not in excess of the delinquent payment amount in the proportion of 100% of the amount of any payments of State funds to the Village. Should the Recapture Provision be invoked as a result of the Village’s failure to contribute all or a portion of its required contribution, a reduction in payments of State funds may have an adverse impact on the Village’s finances.

Background Regarding Pension Plans

The Actuarial Valuation

The disclosures in the Audit related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of a Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards issued by the Governmental Accounting Standards Board (“GASB”), as described below.

In producing an actuarial valuation, the actuary for a Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

The GASB Standards provide standards for financial reporting and accounting related to pension plans.

The GASB Standards require calculation and disclosure of a “Net Pension Liability” or “Net Pension Asset,” which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the “Total Pension Liability”) and the fair market value of the pension plan’s assets (referred to as the “Fiduciary Net Position”).

Furthermore, the GASB Standards employ a rate, referred to in such statements as the “Discount Rate,” which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long term expected rate of return on a pension plan’s investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of the employer, and that an expense be recognized on the income statement of the employer.

Pension Plans Remain Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the Village to the Pension Plans in each year.

IMRF Plan

The Village participates in the IMRF Plan, which is a defined-benefit, agent multiple employer pension plan administered by the IMRF that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF Plan is established and administered under statutes adopted by the Illinois General Assembly. The Pension Code sets the benefit provisions of the IMRF Plan, which can only be amended by the Illinois General Assembly.

Each employer participating in the IMRF Plan, including the Village, has an employer reserve account with the IMRF Plan separate and distinct from all other participating employers (the “IMRF Account”) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the “IMRF Board”), as described below. The employees of a participating

employer receive benefits solely from such employer's IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF's website.

See Note 4 to the Audit for additional information on the IMRF Plan's actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

Contributions

Both employers and employees contribute to the IMRF Plan. At present, employees contribute 4.50% of their salary to the IMRF Plan, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF Plan to its employees. The annual rate at which an employer must contribute to the IMRF Plan is established by the IMRF Board. The Village's preliminary contribution rate for calendar year 2025 was 9.49% of covered payroll.

For the calendar years ended December 31, 2020 through December 31, 2024, the Village contributed the following amounts to the IMRF Plan:

Calendar Year Ended December 31	IMRF Contribution
2020	\$ 804,365
2021	818,832
2022	701,397
2023	562,275
2024	595,034

Source: The Village's Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024.

Measures of Financial Position

The following table presents the measures of the IMRF Plan's financial position as of December 31, 2020 through December 31, 2024 which are presented pursuant to the GASB Standards.

Calendar Year Ended December 31	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2020	\$ 47,589,039	\$ 46,908,099	\$ 680,940	98.57%	7.25%
2021	49,900,373	53,932,160	(4,031,787)	108.08%	7.25%
2022	52,058,746	45,862,243	6,196,503	88.10%	7.25%
2023	55,299,208	50,755,188	4,544,020	91.78%	7.25%
2024	57,850,792	53,956,843	3,893,949	93.27%	7.25%

Source: The Village's Annual Comprehensive Financial Report for the fiscal year ended April 30, 2024.

See Note 4 to the Audit, and the related required supplementary information disclosures, for a description of the IMRF Plan, the Village's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

Police Plan

The Village provides retirement, death and disability benefits to its sworn police personnel and retirees and their beneficiaries through the Police Plan. The Police Plan is a single-employer defined benefit contribution plan. The benefits provided by the Police Plan and the amount of employer and employee contributions to the Police Plan are governed by the Pension Code and may only be amended by the Illinois General Assembly.

Contributions

As stated above, both the Village and its participating employees make contributions to the Police Plan. At present, employees contribute 9.91% of their salary to the Police Plan. The Village is required to make all additional contributions necessary to fund the benefits provided by the Police Plan to its members.

The Pension Code requires that the Village contribute annually the amount necessary to fund the normal cost of the Police Plan for such year plus an amount sufficient to bring the total assets of the Police Plan up to 90% of the total actuarial liabilities of the Police Plan by the end of fiscal year 2040, as determined by an actuary (the "Funding Requirement"). The Pension Code provides a levy of a separate tax annually to generate the funds necessary to make this contribution.

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Police Plan over a closed period of time, the Village's required contributions to the Police Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040. The Village's contribution rate for fiscal year 2024 was 51.99% of covered payroll. The Village recognized a pension expense of \$4,310,515.

For the fiscal years ended April 30, 2021 through April 30, 2025, the Village contributed the following amounts to the Police Plan:

Fiscal Year Ended April 30	Police Contribution
2021	\$ 2,051,220
2022	2,240,734
2023	2,326,959
2024	2,409,851
2025	2,596,882

Source: Compiled from the Village's Annual Comprehensive Financial Report for fiscal years ended April 30, 2021-2024 and preliminary, unaudited fiscal year 2025 information provided by the Village.

Measure of Financial Position

The following table provides statistical information produced pursuant to the GASB Standards with respect to the Police Plan for each of the last five fiscal years:

Calendar Year Ended April 30	Total Pension Liability	Fiduciary Net Position	Net Pension Liability/(Asset)	Fiduciary Net Position as a % of Total Pension Liability	Discount Rate
2021	\$ 66,438,850	\$ 47,367,387	\$ 19,071,463	71.29%	7.25%
2022	69,108,711	43,769,409	25,339,302	63.33%	7.25%
2023	78,480,295	42,831,091	35,649,204	54.58%	7.00%
2024	82,755,503	46,089,970	36,665,533	55.69%	7.00%
2025	85,450,338	47,543,727	37,906,611	55.64%	7.00%

Source: Compiled from the Village's Annual Comprehensive Financial Report for fiscal years ended April 30, 2021 2024 and preliminary, unaudited fiscal year 2025 information provided by the Village.

See Note 4 to the Audit, and the related required supplementary information disclosures, for a description of the Police Plan, the Village's funding policy, information on the assumptions and methods used by the actuary for the Police Plan, and the financial reporting information required by the GASB Standards.

Downstate Police and Fire Pension Consolidation Law

Public Act 101-0610 (“PA 101-610”) authorizes the consolidation of more than 650 police and firefighter pension funds that provide benefits to police and firefighters located outside the boundaries of Chicago into two statewide funds: The Police Officers’ Pension Investment Fund (the “Consolidated Police Pension Fund”) and The Firefighters’ Pension Investment Fund (the “Consolidated Firefighters’ Pension Fund,” and together with the Consolidated Police Pension Fund, the “Consolidated Pension Funds”). Upon consolidation, the Consolidated Police Pension Fund and the Consolidated Firefighters’ Pension Fund will have in excess of \$8 billion and \$6 billion in assets, respectively. The purpose of consolidating local pension funds into the Consolidated Pension Funds is to invest assets more efficiently and to reduce administrative costs in order to generate higher investment returns.

The Consolidated Pension Funds will be governed by their respective 9 member board of trustees and managed by their respective executive directors. The Consolidated Pension Funds are authorized to manage the reserves, funds, assets, securities, properties and moneys of the underlying police and fire pension funds which will make up the Consolidated Pension Funds.

Under PA 101-610, each underlying police and fire pension fund (such as the Police Plan) will maintain an individual and separate account within the newly established Consolidated Pension Funds. Therefore, no assets or liabilities of any individual police or fire pension fund can be shifted from one pension fund to another. Further, investment returns earned by the Consolidated Pension Funds will be allocated and distributed pro rata among each underlying pension fund account in accordance with the value of the pension fund assets attributable to each fund.

The Village cannot determine at this time the financial impact PA 101-610 will have on its Police Plan. The effectiveness of PA 101-610 in reducing costs and generating additional investment returns may not be determinable for several years.

Other Post Employment Benefits

The Village provides other post employment benefits (“OPEB”) (the “Plan”) for all permanent full-time general and public safety employees of the Village. According to the Village's preliminary unaudited fiscal year 2025 Annual Comprehensive Financial Report, as of April 30, 2025, there are 80 active employees and 28 inactive retirees covered by the Plan. The Plan is a single-employer defined benefit OPEB plan administered by the Village. The Village’s total OPEB liability as of April 30, 2025 was \$5,513,516.

The Plan provides healthcare, dental and life insurance benefits for retirees and their dependents. Full-time non-union Village employees hired before September 1, 2005, and eligible for an IMRF pension, and full-time sworn police employees hired before September 1, 1998 and eligible for a police pension, have two choices at retirement. The first choice is the Village contributes up to a maximum of 75% of the cost of the medical insurance premium based upon the formula of 2.5% percent per year of service as an employee of the Village for retiree medical

coverage. The Village contribution ceases upon attainment of Medicare eligibility age by the retiree, although coverage may continue on a pay-all basis. After the death of the retiree, continuing spouses and dependents must pay 100% of the insurance premium regardless of age. The second choice is compensation for any accumulated sick leave time in excess of sixty (60) days at the employee's current hourly rate of pay at the time of termination. The maximum total number of days that may be paid is eighty (80) days. Retirees may continue to be covered by the Village's dental plan and must pay 100% of the insurance premium.

Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, deaths or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of all participants and beneficiaries. It is the opinion of the Village's legal counsel that the Village has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. As the plan assets are held in Trust for the exclusive benefit of the participants, they are not reported on the Village's balance sheet.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “OID Issue Price”) for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the “OID Bonds”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the “Revised Issue Price”), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a

statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof.

BOND RATING

S&P has assigned its municipal rating of “AA” (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. Certain information concerning the Bonds and the Village not included in this Official Statement was furnished to S&P by the Village. There is no assurance that the rating will be maintained for any given period of time or that such rating may not be changed by S&P, if, in the rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading “CONTINUING DISCLOSURE,” neither the Village nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of the Rule. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in “Appendix C – Form of Continuing Disclosure Undertaking.”

The Village has updated its procedures to specifically include the two reportable events added to the list of reportable events for which the Village must provide notice to the MSRB’s Electronic Municipal Market (“EMMA”) website.

The Village did not file its April 30, 2024 Annual Comprehensive Financial Report in a timely manner on EMMA. A notice of the late filing was filed to EMMA on October 21, 2025. The Village has established procedures to ensure timely filings in the future. A failure by the

Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking.

The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois (“Chapman and Cutler”), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the Village. Chapman and Cutler has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Bonds. Although as Disclosure Counsel to the Village, Chapman and Cutler has assisted the Village with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler’s engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the Village, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of any other person (including any person purchasing Bonds from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on November 24, 2025. The best bid submitted at the sale was submitted by _____, _____, _____ (the “Underwriter”). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$ _____. The Underwriter has represented to the Village that the Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriter. The aggregate underwriting fee equals \$ _____.

MUNICIPAL ADVISOR

PMA Securities, LLC, Naperville, Illinois, has been retained as municipal advisor (the “Municipal Advisor” or “PMA”) in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the Village, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including municipal advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, and Public Trust Advisors, LLC, both investment advisers registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the “Affiliates.” Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds and also from the investment of Bond proceeds. PMA’s compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA receives additional fees for the services used by the Village, if any, described in the paragraph above. The fees for these services arise from separate agreements with the Village and with institutions of which the Village may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the Village.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the Village for distribution to the Underwriter.

The Village's officials will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/

Finance Director/Treasurer
Village of Bloomingdale
DuPage County, Illinois

November __, 2025

Appendix A

Form of Legal Opinion of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Village of Bloomingdale
DuPage County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois (the “*Village*”), passed preliminary to the issue by the Village of its fully registered General Obligation Bonds, Series 2025 (the “*Bonds*”), to the amount of \$_____, dated _____, due serially on October 30 of the years and in the principal amounts as follows:

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the Bonds due on October 30, 20____, being subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on October 30 of the years and in the principal amounts as follows:

YEAR	PRINCIPAL AMOUNT
20____	
20____ (maturity)	

and the Bonds due on or after October 30, 20__, being subject to redemption prior to maturity at the option of the Village as a whole or in part in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on October 30, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Appendix B

Annual Comprehensive Financial Report for Fiscal Year Ended April 30, 2024

The Annual Comprehensive Financial Report of the Village contained in this Appendix B (the “Audit”), including the independent auditor’s report accompanying the Audit, has been prepared by Lauterbach & Amen, LLP, Naperville, Illinois (the “Auditor”), and approved by formal action of the Board of Trustees of the Village. The Village has not requested the Auditor to update information contained in the Audit; nor has the Village requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the Audit.



Village of
Bloomingdale
Growth with Pride

Annual Comprehensive Financial Report For the Fiscal Year Ended April 30, 2024

Village of Bloomingdale, Illinois
"Growth with Pride"

VILLAGE OF BLOOMINGDALE, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2024**

Prepared by:
Finance Department

Tori Montbriand
Finance Director/Treasurer

VILLAGE OF BLOOMINGDALE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION</u>	
List of Principal Officials	1
Organization Chart	2
Letter of Transmittal	3
GFOA Certificate of Achievement for Excellence in Financial Reporting	9
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR'S REPORT	12
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE GOVERNMENTAL AUDITING STANDARDS	15
MANAGEMENT'S DISCUSSION AND ANALYSIS	18
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	34
Statement of Activities	36
Fund Financial Statements	
Balance Sheet – Governmental Funds	38
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	40
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	42
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	44
Statement of Net Position – Proprietary Funds	46
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	48
Statement of Cash Flows – Proprietary Funds	49
Statement of Fiduciary Net Position – Pension Trust Fund	50
Statement of Changes in Fiduciary Net Position – Pension Trust Fund	51
Notes to Financial Statements	52
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions Illinois Municipal Retirement Fund	104

VILLAGE OF BLOOMINGDALE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
REQUIRED SUPPLEMENTARY INFORMATION - Continued	
Schedule of Changes in the Employer’s Net Pension Liability/(Asset)	
Police Pension Fund	105
Illinois Municipal Retirement Fund	107
Police Pension Fund	109
Schedule of Investment Returns	
Police Pension Fund	111
Schedule of Changes in the Employer's Total OPEB Liability	113
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
General Fund	115
Home Rule Sales Tax – Special Revenue Fund	116
OTHER SUPPLEMENTARY INFORMATION	
Combining Balance Sheet – Nonmajor Governmental Funds	122
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	123
Schedule of Revenues – Budget and Actual – General Fund	125
Schedule of Expenditures by Function – Budget and Actual – General Fund	128
Schedule of Detailed Expenditures – Budget and Actual – General Fund	130
Schedule of Revenues by Function – Budget and Actual – Home Rule Sales Tax Fund	165
Schedule of Expenditures by Function – Budget and Actual – Home Rule Sales Tax Fund	166
Combining Balance Sheet – Nonmajor Special Revenue Funds	167
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	168
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Motor Fuel Tax – Special Revenue Fund	169
ILR Business District Tax – Special Revenue Fund	170
Stratford Square Business District Tax – Special Revenue Fund	171
Community Relations and Events – Special Revenue Fund	172
Schedule of Expenditures – Budget and Actual	
Community Relations and Events – Special Revenue Fund	173
Combining Balance Sheet – Nonmajor Debt Service Funds	180
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Debt Service Funds	181
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
2020A General Obligation Bonds – Debt Service Fund	182
Westgate TIF Notes – Debt Service Fund	183
Lake and Rosedale TIF Note – Debt Service Fund	184

VILLAGE OF BLOOMINGDALE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>FINANCIAL SECTION – Continued</u>	
OTHER SUPPLEMENTARY INFORMATION – Continued	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
2007A/2015 General Obligation and Refunding Bonds – Debt Service Fund	185
East Lake Street Redevelopment Projects – Capital Projects Fund	187
Stratford Mall East TIF Redevelopment Projects – Capital Projects Fund	188
Combining Balance Sheet – Nonmajor Capital Projects Funds	190
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Capital Projects Funds	192
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Capital Equipment Replacement – Capital Projects Fund	194
Westgate TIF Redevelopment Projects – Capital Projects Fund	195
Springbrook TIF Redevelopment Projects – Capital Projects Fund	196
Stratford Square Mall TIF Redevelopment Projects - Capital Projects Fund	197
Lake and Rosedale TIF Redevelopment Projects – Capital Projects Fund	198
Capital Projects - Capital Projects Fund	199
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	201
Schedule of Operating Expenses by Department – Budget and Actual	
Waterworks and Sewerage – Enterprise Fund	202
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual	
Golf Course Operations – Enterprise Fund	214
Schedule of Operating Expenses by Department – Budget and Actual	
Golf Course Operations – Enterprise Fund	215
Schedule of Changes in Fiduciary Net Position – Budget and Actual	
Police Pension – Pension Trust Fund	218
SUPPLEMENTAL SCHEDULES	
Schedule of Insurance in Force	221
Long-Term Debt Requirements	
General Obligation Refunding Bonds of 2015	222
General Obligation Bonds of 2020A	223
General Obligation Refunding Bonds of 2020B	224
Illinois EPA Water Pollution Control Revolving Fund Loan of 2011	225
Illinois EPA Water Pollution Control Revolving Fund Loan of 2021	226
Consolidated Year-End Financial Report	228

VILLAGE OF BLOOMINGDALE, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>STATISTICAL SECTION (Unaudited)</u>	
Net Position by Component – Last Ten Fiscal Years	231
Changes in Net Position – Last Ten Fiscal Years	233
Fund Balances of Governmental Funds – Last Ten Fiscal Years	237
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	239
Taxable Sales by Capacity – Last Ten Calendar Years	241
Direct and Overlapping Sales Tax Rates – Last Ten Fiscal Years	245
Assessed Value and Actual Value of Taxable Property – Last Ten Tax Levy Years	247
Direct and Overlapping Property Tax Rates – Last Ten Tax Levy Years	249
Principal Property Tax Payers – Current Fiscal Year and Nine Fiscal Years Ago	251
Retailers' Occupation, Service Occupation and Use Tax – Last Ten Fiscal Years	252
Property Tax Levies and Collections – Last Ten Tax Levy Years	253
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	255
General Obligation Bonded Debt – Last Ten Fiscal Years	257
Statement of Bonded Indebtedness – Last Ten Fiscal Years	258
Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years	259
Schedule of Direct and Overlapping Governmental Activities Debt	260
Schedule of Legal Debt Margin	261
Demographic and Economic Statistics – Last Ten Fiscal Years	262
Median Family Income – Last Ten Fiscal Years	263
Median Household Income – Last Ten Fiscal Years	264
Housing and Per Capita Personal Income – Last Ten Fiscal Years	265
Principal Village Employers – Current Fiscal Year and Nine Fiscal Years Ago	266
Building Permits by Type – Last Ten Fiscal Years	267
Principal Area Employers – Current Fiscal Year and Nine Fiscal Years Ago	269
Employment by Industry and Occupation – Last Ten Fiscal Years	270
Operating Indicators by Function/Program – Last Ten Fiscal Years	271
Ten Largest Customers – Waterworks and Sewerage System – Current Fiscal Year and Nine Fiscal Years Ago	273
Full-Time Equivalent Employees by Function – Last Ten Fiscal Years	275
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	277
Surety Bonds of Principal Officials	278

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Bloomingdale, including:

- List of Principal Officials
- Organization Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF BLOOMINGDALE, ILLINOIS

List of Principal Officials April 30, 2024

LEGISLATIVE

Village President

Franco A. Coladipietro, Village President

Village Clerk

Pamela S. Hager

Village Trustees

Vince Ackerman	Patrick Shannon
William Belmonte	Judi J. Von Huben
Frank Bucaro	

ADMINISTRATION

Village Administrator

Pietro Scalera

FINANCE

Finance Director/Treasurer

Tori Montbriand

POLICE

Director of Public Safety

Frank Giammarese

BUILDING AND ZONING

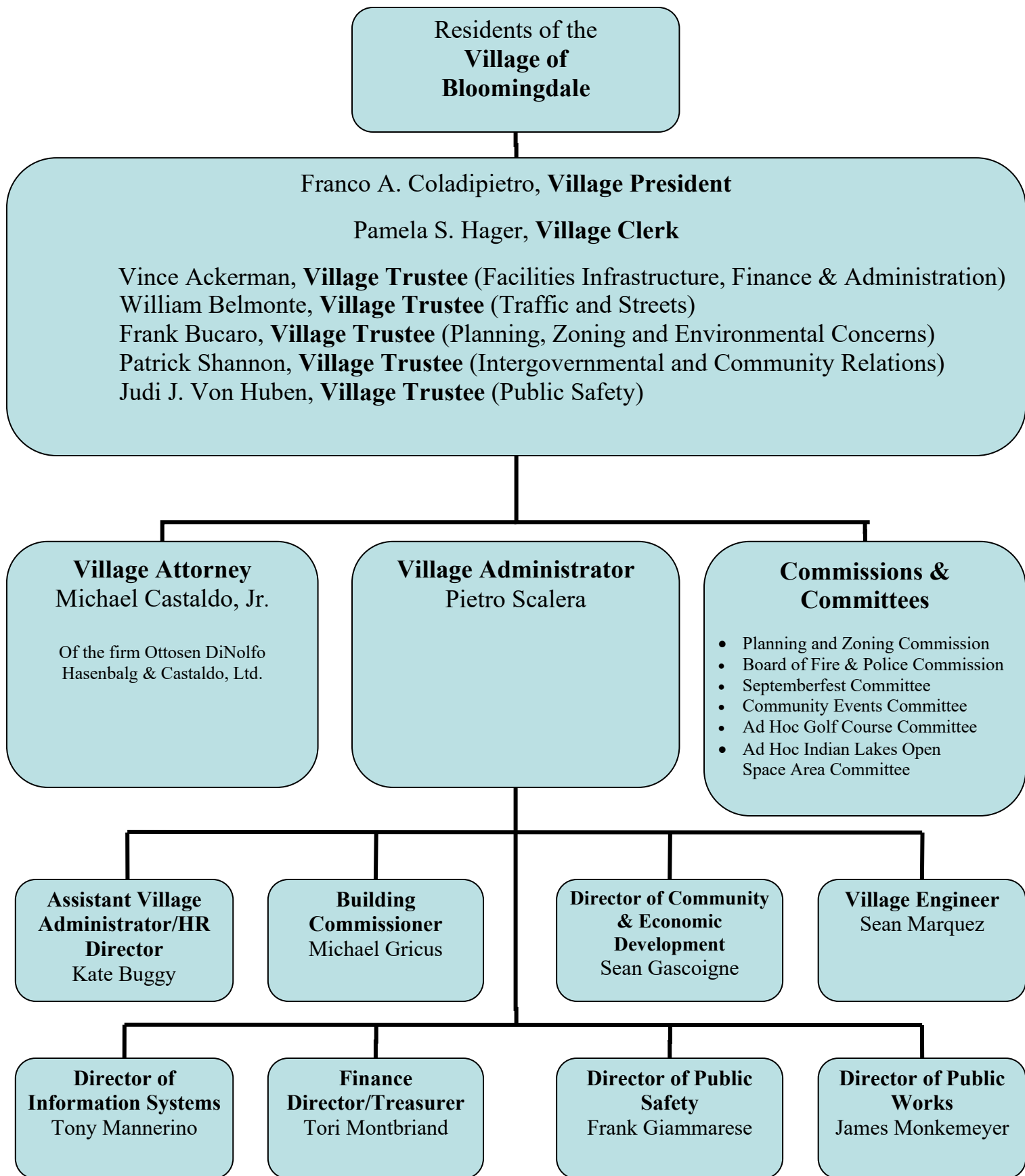
Building Commissioner

Mike Gricus

ENGINEERING

Engineer

Sean Marquez





Village of Bloomingdale

Franco A. Coladipietro
Village President

Pamela S. Hager
Village Clerk

October 25, 2024

The Residents of the Village of Bloomingdale,
Mr. Franco A. Coladipietro, Village President,
The Village Board of Trustees and
Mr. Pietro Scalera, Village Administrator
Village of Bloomingdale, Illinois

I am pleased to present to you and respectfully submit the Annual Comprehensive Financial Report (the "ACFR") of the Village of Bloomingdale, Illinois (the "Village") for the fiscal year ended April 30, 2024 (FY24).

The Village is required by local ordinance and State Statute to release an annual report on its financial position and activities, subject to an audit by an independent firm of Certified Public Accountants. This ACFR is in full compliance with these requisites. The financial statements have been audited by Lauterbach and Amen, LLP, who have concluded that these financial statements present fairly, in all material respects, the respective financial position of the Village as of April 30, 2024, and the respective changes in financial position, and where applicable, the cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP). The financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements collectively comprise the Village's basic financial statements.

This ACFR encapsulated management's representations regarding the Village's financial statements, reflecting a commitment to transparency and accuracy. Responsibility for both the accuracy of these representations, the data, and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of my knowledge and belief, the enclosed data are accurate, complete, and reliable in all material respects. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. Providing a reasonable basis to make this representation is an internal control structure to ensure the integrity and reliability of the financial statements, in alignment with GAAP. The cost of internal controls should not outweigh their benefits; therefore, internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

The accompanying Management's Discussion and Analysis (MD&A), found immediately following the independent auditor's report in the financial section in this ACFR, further augments this report, offering an insightful narrative on the financial performance and prospects.

VILLAGE PROFILE

The Village of Bloomingdale, situated within the dynamic Chicago-Naperville-Elgin Metropolitan Area, which boasts a population of over 9.45 million people according to a 2020 census estimate, has demonstrated the dedication to maintaining a strong economic footing. With a diverse economy and resilient property values, the Village continues to invest in the community's well-being and envisions a prosperous future. Long-term financial planning and policies underscore a commitment to sustainable growth and prudent fiscal management.



The Village operates under an elected President and appointed Administrator form of government. Legislative governance is provided by a six-member Board of Trustees elected at-large, serving staggered four-year terms with three Trustees being elected every four years. The Village Clerk is also an elected official. It is a home-rule community - the result of a referendum in 1996 – which provides for greater local control and governance. A broad range of services are provided, such as but not limited to, police protection, construction and maintenance of streets and infrastructure, planning and zoning, building permit and inspection services, recreational and social events, stormwater management, water and sewer services and several other general government services. An 18-hole golf course is among the Village-owned assets and amenities available to residents as well as an ample amount of open space.

As a service organization, the Village government contributes to a vibrant community by providing many services at the highest levels, which the community has come to expect and deserve. The day-to-day execution of the Village's Vision and Mission Statements is accomplished through its human capital work-force of 132.8 full-time equivalent employees employed in 44 different position titles held by 152 individuals.

Public education is provided through four elementary school districts and two high school districts. Additionally, an abundance of community and four-year colleges and universities throughout the Chicago metropolitan area offer opportunities for higher learning. Recreational activities are provided by the Bloomingdale Park District. Library services are provided by the Bloomingdale Public Library. For fire protection services, residents are serviced by either the Bloomingdale Fire Protection District or the Carol Stream Fire Protection District. All of the aforementioned districts are separate legal standing entities and not fiscally dependent on the Village; hence they are excluded from this ACFR.

An annual budget is prepared for each fund, except for those that may be established during the year, and is approved by the Village Board. It provides the planning and operating tool that guides management's use of resources. An original and final FY24 budget was approved in April 2023 and anticipated total expenses of \$45.97 million, excluding the Police Pension Fund, comprised of \$33.60 million in operating costs and \$12.36 million in debt service and capital outlays. Anticipated revenues and other financing sources, excluding the Police Pension Fund, totaled \$43.16 million. \$2.81 million of existing and accumulated fund balance was expected to be used to support a portion of budgeted expenses. There were no budget amendments during the year. Final FY24 budget to actual comparison schedules are contained in this ACFR, with further detail of the budget found on the Village's website at <http://www.villageofbloomington.org>.

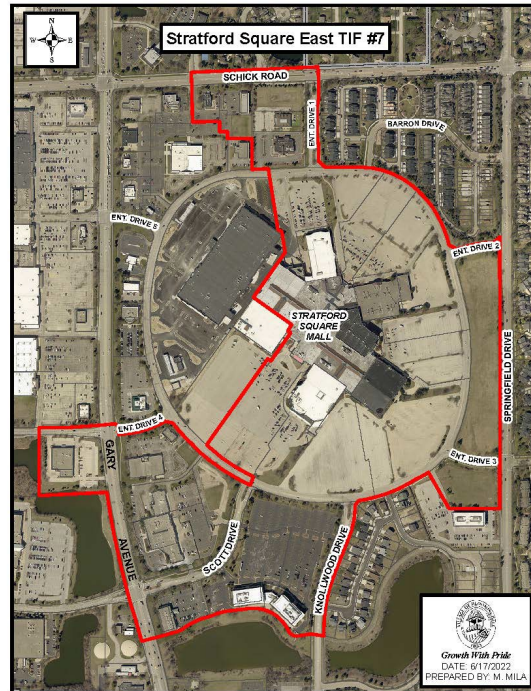
INFORMATION USEFUL IN ASSESSING THE VILLAGE'S ECONOMIC CONDITION

Local economy A significant benefit enjoyed by the Village is being in the Chicago-Naperville-Elgin Metropolitan Area. The region's diverse and resilient economy provides a strong foundation that underpins the community's fiscal health. The Village is primarily residential in nature, but enjoys a strong commercial presence and complimentary industrial and manufacturing activities. Property values grew in calendar year 2023, when compared to the prior year, to an estimated total value of \$3.19 billion, which is a \$155.62 million or 5% increase over 2022. Nearly 71% of the value is residential in nature with the remaining value being commercial, industrial, and manufacturing. Over the past five years, property values have increased an annual average of 3%. Calendar year 2024 property values are expected to increase in a similar manner.

The diverse sales tax base that the Village enjoys is comprised of several major shopping areas, particularly along its southern (Army Trail Road) and western (Gary Avenue) border corridors, as well as along a major arterial road traversing the Village's northern border (Lake Street). The top four retail sales tax generators have been located along these corridors for the past several years and provide stability and attraction to the area. Bloomington is an attraction for the consumer as the area continues to be a destination for diverse national, regional and local businesses, ranging from grocery and electronics to restaurants and manufacturing. These dynamics create a vibrant retail community that provides consumers contemporary and exciting choices.

Residential construction activity decreased from the prior year but still remained strong. During FY24, seven single-family building permits were issued having an estimated value of nearly \$2.78 million. This activity was on the heels of eight single-family building permits issued in the prior year having an estimated value of nearly \$2.69 million. The residential activity and resulting population increase complements and supports the commercial base. It creates a version of mixed-use development bringing the consumer conveniently close to their shopping destination.

Stratford Square Mall was once the economic heart of Bloomingdale; however, after more than forty-three years, the property saw a rapid decline in occupancy and foot traffic, leaving it nearly deserted. In 2022, the Village President and Board of Trustees designated a tax increment financing (TIF) district for the east side of Stratford Square Mall and nearby commercial areas. This initiative aims to create a dynamic lifestyle center, incorporating new retail, mixed-use spaces, and residential components to enhance community vibrancy and residents' quality of life. As part of the project, the Village consolidated control over all independent properties, apart from Kohls, who have agreed to stay and participate in the redevelopment. Demolition of the existing mall is set for November 2024, with redevelopment beginning immediately afterward. The picture to the right illustrates the TIF boundary outlined in red. For more details on the Stratford Square Mall revitalization, visit the Village's website <http://www.villageofbloomingdale.org>.



As a result of the negative impacts of the COVID pandemic, the American Rescue Plan Act (ARPA) was enacted by the federal government to provide economic relief to individuals, business, and local governments. The Village received approximately \$2.96 million in ARPA funding, which must be spent by December 31, 2026. The Village Board has designated the funds to ten various projects. Further detail of these planned projects can be found in the FY25 budget documents on the Village's website at <http://www.villageofbloomingdale.org>.

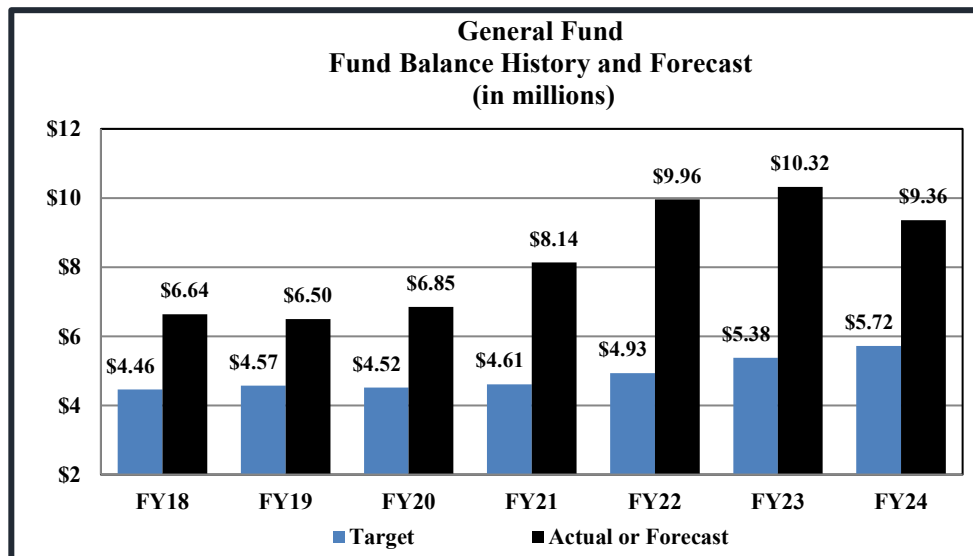
Long-term financial planning and relevant financial policies

The Village engages in multi-year capital and operations planning activities which extend beyond the annual budgetary period. A five-year financial forecast is prepared for the collective Governmental Funds, and individually for the Water & Sewer Fund and the Golf Course Operations Fund; which attempts to provide a comprehensive perspective of the financial position of the Village beyond what is shown in the current year's budget. The forecasts attempt to blend existing operating costs and the projected changes thereto with all foreseeable capital projects, including impacts on operating costs therefrom, into a forecast of the financial position of each respective Fund and an aggregate of all Governmental Funds. All existing revenue sources are conservatively estimated and matched against projected expenditures to arrive at an indication of the Village's financial position into the future.

The Village's Capital Improvement Plan (CIP) is produced annually and provides direction on all planned capital projects over the next five fiscal years. The CIP represents the Village's commitment to plan for and maintain existing assets necessary for the Village to achieve its Vision and Mission. The CIP additionally assists management and the Village Board to prioritize projects and develop the necessary funding mechanisms.

The forecasts and CIP have given the Village Board confidence to continue major programs and implement new initiatives. For instance, the CIP was instrumental in providing context and perspective and, ultimately, the confidence to be able to move forward with the aforementioned revisioning plan of the Stratford Square Mall area.

The graph below depicts a history of the General Fund's target and actual fund balances. The General Fund targets an unassigned fund balance equal to 25% of the average of total revenues,



including transfers in and total expenditures, including capital outlay and transfers out. The target has been attained in each of the prior five fiscal years, including FY24, and is budgeted and expected to be attained in FY25 as well.

The reductions of fund balance that may occur represent the equivalent of an investment in the community and a dividend payment to the residents and businesses of the Village. It is in fact, a use of monies that has been saved from prior years' surpluses and is now being distributed to residents and businesses primarily through capital outlays and economic development activities. Any reduction is not to suggest or be interpreted as an existence of negative conditions. The reinvestment into the community is expected to enhance fiscal conditions while attaining fiscal policy objective.

As previously mentioned, the Waterworks and Sewerage Fund and the Golf Course Operations Fund are reviewed annually. This review is in the form of a five-year forecast. Further discussion pertaining to these forecasts can be found in the MD&A.

AWARDS AND ACKNOWLEDGEMENTS

It is an honor to highlight that the Village of Bloomingdale was bestowed with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for its Annual Report for the fiscal year ended April 30, 2023. This was the thirty-fourth consecutive year that 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 Report. This report must satisfy both GAAP and applicable legal requirements.

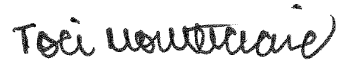
A Certificate of Achievement is valid for a period of one year only. We are eager and optimistic that the FY24 Annual Report continues to meet the Certificate of Achievement Program's requirements and it is being submitted to the GFOA to determine its eligibility for another certificate.

I extend my heartfelt appreciation to the dedicated finance department and the Village staff whose unwavering commitment and efforts have made the preparation of this report possible. Their diligence and dedication to upholding financial controls and ensuring the accuracy of this report are sincerely acknowledged and recognized.

In closing, without the leadership and support of the Village President, Village Board and Village Administrator, the preparation of this report would not have been possible.

Respectfully,

VILLAGE OF BLOOMINGDALE

A handwritten signature in black ink, appearing to read "Tori Montbriand".

Tori Montbriand
Finance Director/Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Bloomingdale
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules
- Consolidated Year-End Financial Report

INDEPENDENT AUDITOR’S REPORTS

This section includes the opinion of the Village’s independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

October 25, 2024

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

Report on the Audit of the Financial Statements

Opinion

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 Bloomingdale, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bloomingdale, Illinois, as of April 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with 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. Our responsibilities under those 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted auditing standards 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as 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 of Bloomingdale, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are 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 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2024, 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 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



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*

October 25, 2024

The Honorable Village President
Members of the Board of Trustees
Village of Bloomingdale, 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 Bloomingdale, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 25, 2024.

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 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 or significant deficiencies may exist that were not 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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Bloomingdale, Illinois

Management's Discussion and Analysis

Year Ended April 30, 2024

This discussion and analysis of the financial activities of the Village of Bloomingdale, Illinois (the "Village") for the fiscal year ended April 30, 2024 (FY24) is hereby submitted. Readers are encouraged to consider the information presented here, in conjunction with the additional information that is furnished in the letter of transmittal. This correspondence is intended to serve as an introduction to the Village's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (notes). The Annual Comprehensive Financial Report (the "ACFR") also contains other supplementary information in addition to the basic financial statements.

FINANCIAL HIGHLIGHTS

- Total net position is \$115.27 million, which represents a \$1.07 million or a 1% increase from the prior period. Governmental activities contributed \$931,530 toward the increase, while business-type activities contributed \$138,778.
- Within the governmental activities, the restricted net position for economic development increased \$10.03 million, which is primarily attributable to property acquisitions held for resale in the Stratford Mall East TIF Redevelopment Projects Fund.
- Unrestricted net position decreased \$10.71 million to (\$31.72) million, primarily attributable to lines of credit used to fund the purchase parcels at the previous Stratford Square Mall property within a Stratford Mall East TIF.
- Within the business-type activities, unrestricted net position increased \$497,349, primarily attributable to an increase in waterworks and sewerage fund expenses. Restricted debt service and capital projects net position decreased \$972,888, primarily attributable to paying down debt.
- Total governmental funds' fund balance increased \$11.82 million or 41% over the prior year to \$40.74 million. The General Fund's total fund balance increased \$501,605 or 4% over the prior year to \$14.80 million. The fund's original and final budget reflected a increase in fund balance of \$1.19 million. The Home Rule Sales Tax Fund's total fund balance increased by \$88,950 or 1% over the prior year to \$6.42 million. The fund's original and final budget anticipated a decrease in fund balance of \$228,990. Additional information on these changes can be found further in this discussion and analysis and throughout this ACFR.
- Proprietary fund type - enterprise funds' total operating revenues increased \$408,277 or 4%; operating expenses increased \$2.80 million or 23% and operating loss increased \$2.39 million from \$1.30 million in the prior year to \$3.69 million in the current year. The increase in operating expenses is primarily attributable to the replacement of approximately 6,500 water meters throughout the Village for a total estimated cost of \$3.11 million. Additional information on these changes can be found further in this discussion and analysis and throughout this ACFR.
- As a whole, the Village's overall financial position remains strong.

Village of Bloomingdale, Illinois

Management's Discussion and Analysis

Year Ended April 30, 2024

OVERVIEW OF FINANCIAL STATEMENTS

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 the Village's assets, liabilities and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving, remaining stable, or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g. – uncollected taxes and earned but unused vacation leave).

Both statements distinguish the functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, health and public safety, highways and streets, public services, culture and recreation, economic development and interest on long-term debt. The business-type activities include a waterworks and sewerage utility and a golf course.

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 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, proprietary and fiduciary.

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

Village of Bloomingdale, Illinois

Management's Discussion and Analysis

Year Ended April 30, 2024

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 Village's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds 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 eighteen governmental funds, of which four are presented as major funds as defined by generally accepted accounting principles (GAAP). The major funds are the General Fund, Home Rule Sales Tax Fund, East Lake Street TIF Redevelopment Projects Fund, and the Stratford Mall East TIF Redevelopment Projects Fund. Their financial information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances. Data for the fourteen nonmajor 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 found elsewhere in the ACFR.

The Village adopts an annual budget for all its funds except those that may be established during the year. A budgetary comparison schedule is provided for the General Fund and Home Rule Sales Tax Fund in the Required Supplementary Information (RSI) section of the ACFR to demonstrate compliance with each respective fund's budget. Similar schedules are provided for all other funds, if applicable, elsewhere in the ACFR.

Proprietary funds provide the same type of information as is in the government-wide financial statements, only in more detail. The Village's proprietary funds are enterprise fund-types, which are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village's enterprise funds are the Waterworks and Sewerage Fund and the Golf Course Operations Fund, both of which are considered major funds of the Village.

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

Notes to the financial statements and Other information

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this ACFR presents certain RSI concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Combining and individual fund financial statements and schedules are presented after the RSI. Supplemental data provides a schedule of insurance in force

Village of Bloomingdale, Illinois
Management's Discussion and Analysis
Year Ended April 30, 2024

and schedules of long-term debt requirements. The statistical section presents comparative and trend data on financial trends, revenue and debt capacity, and demographic, economic and operating information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following condensed statement depicts the Village's net position as of April 30, 2024, with comparative data at April 30, 2023.

Village of Bloomingdale
Net Position (000s)

	Governmental activities		Business-type activities		Total	
	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Current and Other assets	\$ 51,857	\$ 42,577	10,198	10,555	62,055	53,132
Capital assets	89,518	89,049	52,210	52,741	141,728	141,790
Total assets	141,375	131,626	62,408	63,296	203,783	194,922
Deferred outflows of resources	12,948	14,704	1,245	1,328	14,193	16,032
Current liabilities	4,879	4,716	3,535	3,111	8,414	7,827
Noncurrent liabilities	70,059	61,087	13,651	15,722	83,710	76,809
Total liabilities	74,938	65,803	17,186	18,833	92,124	84,636
Deferred inflows of resources	9,929	12,004	659	119	10,588	12,123
Net position:						
Net investment in capital assets	81,080	79,943	39,140	38,526	120,220	118,469
Restricted	20,096	9,595	1,815	2,788	21,911	12,383
Unrestricted	(31,720)	(21,013)	4,854	4,356	(26,866)	(16,657)
Total net position	69,456	68,525	45,809	45,670	115,265	114,195

Changes in overall, as well as individual line items, net position may serve as a useful barometer of the government's financial well-being. Overall total net position increased \$1.07 million or 1% to \$115.27 million as of April 30, 2024. The largest portion of the Village's net position is net investment in capital assets (i.e. - land, equipment, vehicles, infrastructure, etc.). It comprises \$120.22 million or 104% of total net position. The amount is less any related debt used to acquire assets that are still outstanding. The Village uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to pay off the debt.

Village of Bloomingdale, Illinois

Management's Discussion and Analysis

Year Ended April 30, 2024

Another portion of the total net position represents resources that are subject to restrictions as to their use, such as, but not limited to, state motor fuel taxes, business district taxes, as well as tax increment financing (TIF) taxes. These resources increased \$9.53 million or 77% over the prior year to a total of \$21.91 million. This increase is primarily attributable to property acquisitions held for resale in the Stratford Mall East TIF Redevelopment Projects Fund. The remaining portion of total net position is unrestricted resources which are used to meet the Village's ongoing obligation to citizens and creditors. These assets decreased \$10.21 million or 61% over the prior year.

The condensed statement of Changes in Net Position below characterizes changes in revenues, expenses and net position for the current year with comparative data for the prior year.

Governmental activities

Village of Bloomingdale Changes in Net Position (000s)						
	Governmental activities		Business-type activities		Total	
	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Revenues:						
Program Revenues						
Charges for Services	\$ 2,781	\$ 2,698	11,037	10,628	13,818	13,326
Operating grants and contributions	1,139	1,382	0	1	1,139	1,383
Capital grants and contributions	0	0	71	162	71	162
General Revenues						
Property tax	4,953	4,442	0	0	4,953	4,442
Sales tax	14,406	14,175	0	0	14,406	14,175
Other taxes	5,813	5,633	0	0	5,813	5,633
Federal grants	71		2,036			
Unrestricted investment income	1,169	526	419	162	1,588	688
Miscellaneous	293	343	26	101	319	444
Total Revenues	30,625	29,199	13,589	11,054	42,107	40,253
Expenses:						
General government	4,011	5,353	0	0	4,011	5,353
Health and public safety	13,818	12,225	0	0	13,818	12,225
Highways and streets	4,031	4,180	0	0	4,031	4,180
Public services	2,243	3,061	0	0	2,243	3,061
Culture and recreation	413	354	0	0	413	354
Economic development	2,713	4,402	0	0	2,713	4,402
Interest on long-term debt	994	398	0	0	994	398
Water and sewerage system	0	0	13,099	10,315	13,099	10,315
Golf course operations	0	0	1,822	1,761	1,822	1,761
Total Expenses	28,223	29,973	14,921	12,076	43,144	42,049
Increase in net position before transfers	2,402	(774)	(1,332)	(1,022)	1,070	(1,796)
Transfers	(1,471)	(348)	1,471	348	0	0
Change in Net Position	931	(1,122)	139	(674)	1,070	(1,796)
Net Position Beginning	68,525	69,647	45,670	46,344	114,195	115,991
Net Position Ending	69,456	68,525	45,809	45,670	115,265	114,195

Village of Bloomingdale, Illinois

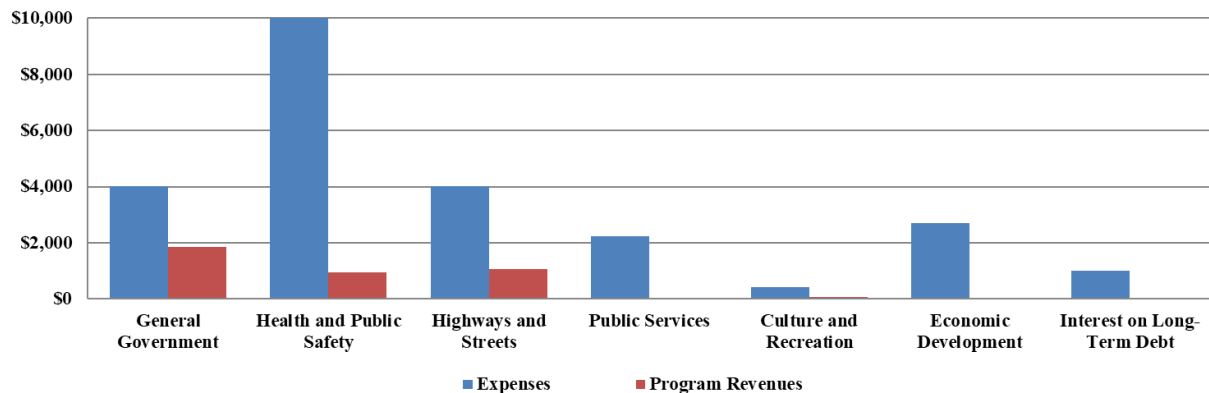
Management's Discussion and Analysis

Year Ended April 30, 2024

Governmental activities for the year recorded an increase in net position of \$931,530 as expenses and transfers out exceeded revenues. Contributing factors included:

- Total revenues increased \$1.43 million or 5% from the prior year primarily as the result of investment income revenues increasing from the prior year.
- Total expenses decreased \$1.75 million or 6% from the prior year because of the following:
 - ✓ General government expenses decreased \$1.34 million or 25%. Primarily attributable to a decrease in pension expense related to the IMRF plan. The Village recognized a pension revenue for the IMRF plan of \$808,162 in the current year compared to a pension expense of \$1.37 million in the prior year.
 - ✓ Health and public safety expenses increased by \$1.59 million or 13%. Primarily attributable to an increase in pension expense related to the Police Pension plan. The Village recognized pension expense of \$4.31 million in the current year compared to pension expense of \$3.38 in the prior year.
 - ✓ Economic Development expenses decreased by \$1.69 million or 38%. The change is primarily attributable to less economic development incentives being paid in the current fiscal year.

Governmental activities - program revenues and expenses (\$000s):



Business-type activities

Business-type activities for the year recorded an increase in net position of \$138,778 or less than 1%. Contributing factors included:

- The Waterworks and Sewerage Fund experienced an increase in federal grants of \$2.04 million from the prior year due to spending of American Rescue Plan Act (ARPA) funds being spent.

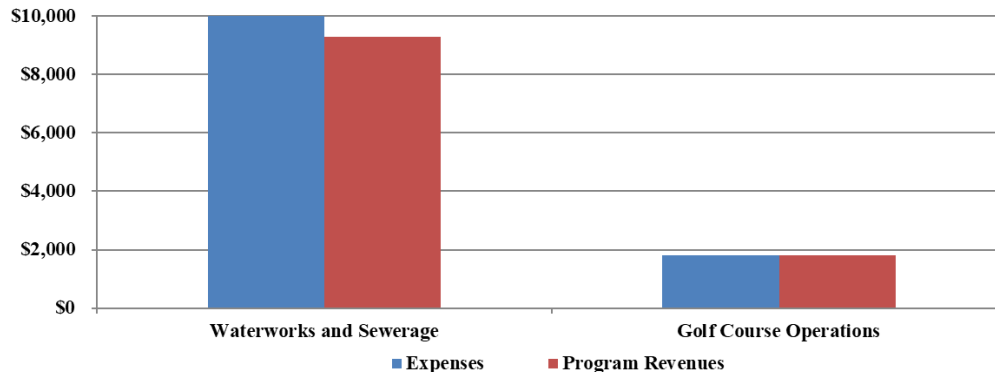
Village of Bloomingdale, Illinois

Management's Discussion and Analysis

Year Ended April 30, 2024

- The Golf Course Operations Fund experienced an increase in revenue from charges for services (i.e. – primarily greens fees and cart rental fees) of \$161,812 or 10% compared to the prior year.
- The waterworks and sewerage utility's operating expenses, excluding depreciation, increased \$2.74 million or 32% from the prior year to \$11.27 million. Primarily attributable to the aforementioned water meter project.
- The golf course operations' operating expenses, excluding depreciation, increased \$59,244 or 4% over the prior year to \$1.54 million. This increase is primarily related to an increase in the annual management fee.
- A component of total expenses is depreciation, which totaled \$1.99 million. The Village elects to provide for replacement of buildings and similar structures and construction of system infrastructure through debt issuance and identification of a revenue source, at the time of issuance, sufficient to provide for its repayment. Hence, the systematic cost allocation created by depreciation associated with these types of assets (\$1.57 million or 77% of the total depreciation expense) is not recovered through user rates or fees on an annual basis.

Business-type activities – program revenues and expenses (\$000s):



FUND FINANCIAL ANALYSIS

Governmental funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year. At April 30, the Village's governmental funds reported a combined ending fund balance of \$40.74 million.

Village of Bloomingdale, Illinois
Management's Discussion and Analysis
Year Ended April 30, 2024

Details include:

- Total combined governmental funds' fund balance increased \$11.82 million or 41% over the prior year. This change is primarily attributable to the following activity:
 - ✓ The General Fund's total fund balance increased by \$501,605 or 4%. This was primarily attributable to additional state shared tax revenue received when compared to the amount received from the prior year. The monies created an excess of the Fund's operating revenues over operating, or current, expenditures of \$1.57 million or 7%. Total revenues over total expenditures, before other financing sources, created a deficit of (\$497,847) or 2%. This deficit was attributable to an increase in capital outlay of \$484,238 or 31%. The additional capital outlay included stormwater improvements and culvert replacements.
 - ✓ Total General Fund current expenditures (i.e. – operating expenditures) increased \$1.26 million or 7%. General Government costs increased \$436,263 or 10%. This is primarily attributable to an increase in buildings and grounds maintenance costs for the replacement of a boiler. The Health and Public Safety division expenditures increased \$743,021 or 7% over the prior year. The increase is primarily related to personnel-related costs.
 - ✓ Capital Outlay increased \$484,238 or 31% over the prior year, largely due to the aforementioned projects totaling \$1.31 million.
 - ✓ The Home Rule Sales Tax Fund's fund balance increased \$88,950 or 1% over the prior year. Fund balance is committed to capital purposes such as the preservation of open space, the retirement of debt obligations, the construction of recreational pathways or roadways and any other use deemed appropriate and necessary by the Village Board. The growth in fund balance was attributable to an increase in investment income of \$66,048 or 10% over the prior year.
 - ✓ The East Lake Street TIF Redevelopment Projects Fund experienced a fund balance increase of \$344,792 or 14% to (\$2.13 million) primarily due to a \$46,043 or 15% increase in revenues and \$200,387 or nearly 100% decrease in expenditures.
 - ✓ The Stratford Mall East TIF Redevelopment Projects Fund experienced a fund balance increase of \$9.69 million or 303% to \$12.90 million primarily attributable to the acquisition of properties held for resale.
 - ✓ Other, or non-major, governmental funds experienced an increase in fund balance of \$1.19 million or 16%; fund balance now totals \$8.77 million.

Village of Bloomingdale, Illinois

Management's Discussion and Analysis

Year Ended April 30, 2024

Proprietary funds

Proprietary fund financial statements provide the same information as found in the business-type activities financial statements. Factors influencing balances and activities have already been addressed in this discussion and analysis.

General Fund budgetary highlights

- Actual revenues were \$22.15 million or 100% of the original and final budgeted revenues. There were no budget amendments during the year. Contributing factors to actual revenues being greater than budget by \$28,681 were primarily attributable to investment income being \$188,525 or 47% greater than budget.
- Actual total expenditures were \$22.65 million or 104% of the original and final budgeted expenditures. There were no budget amendments during the year. Contributing factors to total expenditures being \$783,905 greater than budget include:
 - ✓ Capital outlays were \$263,490 or 15% greater than budget due primarily to the aforementioned stormwater improvement and culvert replacement projects
 - ✓ Engineering operating expenditures were \$77,289 or 34% greater than budget. This budget variance was primarily seen in the consulting line item.
 - ✓ Information Systems operating expenditures were \$164,116 or 32% greater than budget. This is due to items being budgeted as capital items and being expensed as operating materials due to the per unit cost being less than the Village's \$5,000 capital item threshold.

CAPITAL ASSETS

As of April 30, the Village has invested \$141.73 million (net of accumulated depreciation) towards capital assets for its governmental and business-type activities. In total, capital assets decreased by \$61,244 over the prior year. Further detail pertaining to capital assets can be found in Note 3.

Village of Bloomingdale Capital Assets (net of depreciation) (000s)

	Governmental activities		Business-type activities		Total	
	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Land	\$ 66,082	\$ 66,082	13,340	13,340	79,422	79,422
Buildings and improvements	4,216	4,512	17,010	17,881	21,226	22,393
Art and collections	45	48	0	0	45	48
Property and equipment	0	0	0	0	0	0
Furniture, machinery and equipment	1,622	1,934	1,696	1,536	3,318	3,470
Vehicles	2,229	1,863	872	274	3,101	2,137
Infrastructure	13,801	14,429	10,875	11,570	24,676	25,999
Construction in progress	1,523	181	8,417	8,140	9,940	8,321
Total Capital Assets	89,518	89,049	52,210	52,741	141,728	141,790

Village of Bloomingdale, Illinois

Management's Discussion and Analysis

Year Ended April 30, 2024

Governmental capital assets increased \$469,116 or less than 1%. Significant events during the fiscal year included:

- Depreciation reduced the value of assets by \$2.03 million or 2% from the prior year.
- The Stormwater Collection department had additions of \$355,537 for stormwater improvements at Levitt Pond and additions of \$950,884 for culvert replacements on Edgewater Drive.
- Programmatic additions and replacements to the Village's fleet totaled \$725,574.

Business-type capital assets decreased \$530,360 or 1%. Significant events during the fiscal year included:

- Continued construction of improvements at the water reclamation facility (\$276,895 of construction in process) consisting of replacing two fine screens, upgrading the grit removal facilities including three tertiary filters, along with miscellaneous associated piping and electrical equipment and appurtenances. The total construction and engineering costs are estimated to be \$8.79 million.
- The Sanitary Collection System department had additions of \$507,701 for a sewer cleaner truck replacement. One sewer cleaner truck was disposed of that had an original cost of \$329,148 and was fully depreciated.
- The Golf Course Fund had additions of \$466,830 for the replacement of seventy-eight golf carts. Seventy-five golf carts were disposed of with an original total cost of \$338,625 and accumulated depreciation of \$253,970.
- Depreciation reduced the value of assets by \$1.99 million or 4% from the prior year.

LONG-TERM DEBT

As of April 30, the Village's total, outstanding general obligation and installment loan debt, excluding TIF debt, was \$38.25 million, which is an increase of \$9.80 million or 34% over the prior year. The schedule below summarizes the Village's direct debt activity. Additional information can be found in Note 3 - Long-Term Debt with detailed debt service schedules in the supplemental schedules section of this ACFR. As a home-rule municipality, the Village does not have a legal debt limit.

Village of Bloomingdale, Illinois
Management's Discussion and Analysis
Year Ended April 30, 2024

Village of Bloomingdale
Outstanding Debt
General Obligation and Installment Loans (000s)

	Governmental activities		Business-type activities		Total	
	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
General obligation bonds	\$ 8,385	\$ 9,040	2,655	3,195	11,040	12,235
Installment loans	17,132	5,604	10,078	10,608	27,210	16,212
Total Outstanding Debt	25,517	14,644	12,733	13,803	38,250	28,447

Significant governmental activities' long-term debt events during the fiscal year included:

- Timely payment of \$835,046 of general obligation bonds' principal, interest and fiscal charges.
- Abated 100% or \$837,780 of the 2023 annual debt service property tax levy.
- Two lines of credit (LOC) were established for \$10 million each for the purpose of acquiring and redeveloping land in and around Stratford Square Mall. \$17.13 million was drawn between the two LOCs through April 30, 2024 to acquire properties held for resale.

Significant business-type activities' long-term debt events during the fiscal year included:

- Timely payment of \$757,309 of IEPA loan principal and interest.
- Timely payment of \$657,318 of general obligation bonds' principal, interest, and fiscal charges.
- Abated 100% or \$659,900 for the 2023 annual debt service property tax levy.

There are no outstanding revenue bonds or non-commitment debt. The Village may issue general obligation bonds related to a redevelopment project within the Stratford Mall East TIF Redevelopment Projects Fund within the next 12 to 24 months. The Village also intends to enter into an IEPA loan within the next six months for the purpose of financing a water main replacement project. There is no record of default, and the Village has met its debt repayment obligations promptly. In the last five years, the Village has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

The Village has \$806,264 outstanding in three limited obligation TIF Notes. Repayment of all of these TIF Notes is contingent solely upon the production of incremental property tax revenues created by the increased economic and development activity of the land parcels residing within

Village of Bloomingdale, Illinois

Management's Discussion and Analysis

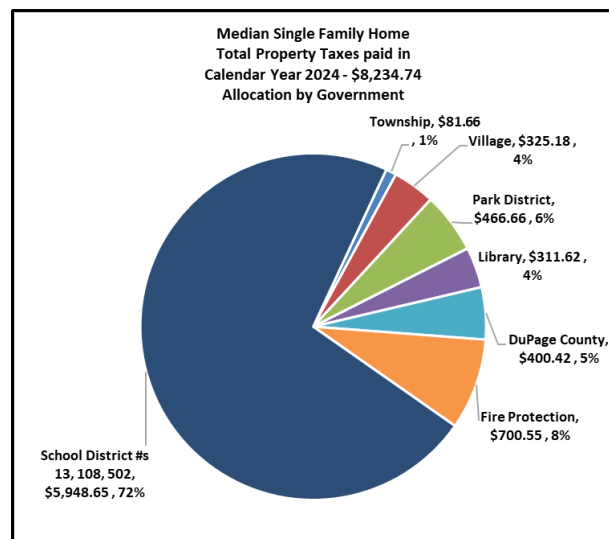
Year Ended April 30, 2024

each designated redevelopment area. As such, unrestricted net position has been reduced by the amount of the notes.

The Village has been assigned an Aa2 bond rating by Moody's Investors Service and an AA+ bond rating by Standard & Poor's. In conjunction with a December 2020 bond issuance Standard & Poor's assigned its AA+ long-term rating to the bonds, affirmed the Village's credit rating of AA+ on outstanding general obligation bonds, and indicated a stable outlook. In May 2018, Moody's commented that the Village has a very strong credit position and the rating of Aa2 reflects a robust financial position, strong wealth and income profile, solid tax base and small debt burden. The full text of the comments can be found at Moodys.com.

OTHER MATTERS INCLUDING ECONOMIC FACTORS AND NEXT FISCAL YEAR'S BUDGET

Historically, the Village Board has maintained a philosophy of leaning on sales tax revenues - excluding Home Rule and Business District sales tax - as the means from which the General Fund provides services. The General Fund's FY24 sales tax revenue concentration of 48% of total



General Fund revenues and the FY25 budgeted sales tax revenue of 52%, continues this philosophy. The FY25 sales tax budget was established at \$10.51 million, reflecting a less than 1% decrease. At the time of preparing this discussion and analysis, and four months of receipts, sales tax revenues were trending 3% greater than budget.

A second, long-standing philosophy that the Village is proud of is having a limited reliance on property taxes as the dominant revenue source. When compared to the many other taxing bodies that collect a property tax, the Village's portion of a property's total real estate tax bill averages approximately 4% as depicted in the graph on the

prior page. A similar allocation is expected to occur again with the Village's 2024 property tax levy. Further, the Village's per capita, or per resident, direct property tax burden was \$139.54 for the 2022 levy: \$146.86 for the 2023 levy. Similar levels are expected for the 2024 levy.

The total value of real property increased by \$57.54 million or 6% in calendar year 2023 (the most recent available). The Village's 2023 total assessed value, which is used to determine the property tax revenues to be received in FY25, was \$1,069,868,387. The 2023 tax levy extension has been recognized by the Village as a receivable with an offsetting entry to deferred inflow of resources at April 30, 2024. The Village's assessed valuation for 2024 is projected to increase by approximately 3%.

Village of Bloomingdale, Illinois
Management's Discussion and Analysis
Year Ended April 30, 2024

As a service provider, personnel costs comprise a significant portion of the Village's total operating costs. The FY25 budget anticipates 138 full-time equivalent (FTE) employees, in 44 different employment positions/titles, whereas in FY24 the budget anticipated 132.80 FTE, in 44 different employment positions/titles. The increase is primarily attributable to changes in seasonal employment, the addition of three (3) police officers, the addition of a Village Engineer, and the additional position of Planner. At May 1, 2024 (FY25), eighty or 58% of the Village's full-time employees were represented and covered by one of three separate collective bargaining agreements (CBA). Governmental funds' total personnel costs as a percentage of total current expenditures are budgeted to be 53% in FY25, whereas in FY24, they were 65%. Business-type activities' total personnel costs as a percentage of total operating expenses, excluding depreciation, are budgeted to be 32% in FY25; in FY24 they were 28%.

The Village prepares an annual 5-Year Finance Forecast for its Waterworks and Sewerage Fund. One of the reasons for doing this is to monitor fiscal policy objective with respect to operations, which is to operate at a net income of \$200,000 before depreciation. In measuring and calculating results from operations, the Village Board has determined that certain non-GAAP sources and uses are to be considered along with certain non-operating revenues such as interest income. Therefore, operating income for fiscal policy objective purposes may differ from operating income represented in the Village's annual financial report. For the past five fiscal years, the Fund has generated an average annual net income before depreciation of approximately \$390,000. The Fund's FY25 forecast indicates that the fund will generate net loss of approximately (\$64,150) before depreciation.

With respect to the Waterworks and Sewerage Fund's fiscal policy objective to follow a "pay-as-you-go" or cash financing approach to capital projects, it is projected that the Fund will be able to continue to maintain this financing approach over the next five fiscal years (FY25 through FY29) except for certain projects of significant costs reflected in the FY25 budget, which will require debt financing. This is consistent with the Fund's objectives.

The Golf Course Operations Fund fiscal policy objective is to operate with a net income, before depreciation, of \$100,000. In measuring and calculating results from operations, the Village Board has determined that certain non-GAAP sources and uses are to be considered such as interest income. Therefore, operating income for fiscal policy objective purposes may differ from operating income represented in the Village's annual financial report. For the past five fiscal years the fund has generated an average annual net income before depreciation of approximately \$112,000. The Fund's FY25 forecast indicates that the fund will generate net income of approximately \$186,000 before depreciation. To accomplish this, golf course management must continue to be cognizant of developing additional rounds of golf and cart rentals and continuing to control expenses while maintaining the aesthetic and playing conditions of the course.

Projections compiled in February 2024 suggest that over the next five fiscal years the Golf Course Fund's fiscal policy objective of generating net income before depreciation of \$100,000 will be within reach although challenges persist particularly with continued significant maintenance projects for the nearly twenty-five-year-old facility. With the public's new-found interest in golf

Village of Bloomingdale, Illinois
Management's Discussion and Analysis
Year Ended April 30, 2024

in the past couple of years, the tee sheets have been filled with golfers throughout each day and the return of golf outings is growing; the resulting revenues are encouraging.

Questions concerning any of the information provided in this report or requests for additional financial information can be addressed to Tori Montbriand, Finance Director/Treasurer, 201 South Bloomingdale Road, Bloomingdale, Illinois, 60108. More information may also be found at <http://www.villageofbloomingdale.org>.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Statement of Net Position
April 30, 2024**

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS**Statement of Net Position
April 30, 2024**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 20,191,147	8,176,660	28,367,807
Receivables - Net of Allowances	9,414,543	1,695,073	11,109,616
Internal Balances	16,929	(16,929)	-
Due from Other Governments	2,520,523	-	2,520,523
Property Held for Resale	18,279,529	-	18,279,529
Prepays and Other	1,337,091	123,479	1,460,570
Total Current Assets	51,759,762	9,978,283	61,738,045
Noncurrent Assets			
Capital Assets			
Nondepreciable	67,604,787	21,756,794	89,361,581
Depreciable	74,606,839	85,967,428	160,574,267
Accumulated Depreciation	(52,693,319)	(55,513,933)	(108,207,252)
Total Capital Assets	89,518,307	52,210,289	141,728,596
Other Assets			
Other	97,702	220,031	317,733
Total Noncurrent Assets	89,616,009	52,430,320	142,046,329
Total Assets	141,375,771	62,408,603	203,784,374
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	2,804,060	1,188,633	3,992,693
Deferred Items - Police Pension	9,269,058	-	9,269,058
Deferred Items - OPEB	850,079	56,713	906,792
Unamortized Loss on Refunding	24,464	-	24,464
Total Deferred Outflows of Resources	12,947,661	1,245,346	14,193,007
Total Assets and Deferred Outflows of Resources	154,323,432	63,653,949	217,977,381

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,811,587	900,689	2,712,276
Accrued Payroll	596,056	120,972	717,028
Unearned Revenue	-	166,721	166,721
Other Payables	405,801	1,052,329	1,458,130
Compensated Absences Payable	225,001	41,279	266,280
Total OPEB Liability	711,252	47,451	758,703
Current Portion of Long-Term Liabilities	1,129,516	1,206,210	2,335,726
Total Current Liabilities	4,879,213	3,535,651	8,414,864
Noncurrent Liabilities			
Compensated Absences Payable	900,004	165,116	1,065,120
Net Pension Liability - IMRF	3,191,255	1,352,765	4,544,020
Net Pension Liability - Police Pension	36,665,533	-	36,665,533
Total OPEB Liability	4,030,430	268,890	4,299,320
IEPA Loans Payable	-	9,436,931	9,436,931
General Obligation Bonds Payable - Net	7,792,555	2,426,931	10,219,486
Lines of Credit	17,132,242	-	17,132,242
Tax Increment Financing Notes Payable	346,748	-	346,748
Total Noncurrent Liabilities	70,058,767	13,650,633	83,709,400
Total Liabilities	74,937,980	17,186,284	92,124,264
DEFERRED INFLOWS OF RESOURCES			
Grants	138,045	550,216	688,261
Property Taxes	5,217,281	-	5,217,281
Deferred Items - Leases	2,846,460	-	2,846,460
Deferred Items - IMRF	1,104	468	1,572
Deferred Items - Police Pension	109,726	-	109,726
Deferred Items - OPEB	1,616,295	107,831	1,724,126
Total Deferred Inflows of Resources	9,928,911	658,515	10,587,426
Total Liabilities and Deferred Inflows of Resources	84,866,891	17,844,799	102,711,690
NET POSITION			
Net Investment in Capital Assets	81,080,216	39,140,217	120,220,433
Restricted - Debt Service and Capital Projects	1,497,752	1,815,154	3,312,906
Restricted - Streets	4,347,031	-	4,347,031
Restricted - Economic Development	14,181,405	-	14,181,405
Restricted - Public Safety	69,882	-	69,882
Unrestricted (Deficit)	(31,719,745)	4,853,779	(26,865,966)
Total Net Position	69,456,541	45,809,150	115,265,691

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,010,748	1,840,046	4,254	-
Health and Public Safety	13,817,839	823,643	125,927	-
Highways and Streets	4,030,779	51,538	1,003,313	-
Public Services	2,242,794	7,158	-	-
Culture and Recreation	412,830	52,865	5,156	-
Economic Development	2,713,654	5,495	-	-
Interest on Long-Term Debt	993,788	-	-	-
Total Governmental Activities	28,222,432	2,780,745	1,138,650	-
Business-Type Activities				
Waterworks and Sewerage	13,099,213	9,217,301	-	70,725
Golf Course	1,822,229	1,819,772	-	-
Total Business-Type Activities	14,921,442	11,037,073	-	70,725
Total Primary Government	43,143,874	13,817,818	1,138,650	70,725

General Revenues

Taxes

Home Rule and Business District Sales Taxes

Property Taxes - General Purpose

Property Taxes - TIF Districts

Property Taxes - Road and Bridge

Hotel Use Taxes

Telecommunication Taxes

Municipal Motor Fuel Taxes

Intergovernmental - Unrestricted

Sales Taxes

Income Taxes

Use Taxes

Other Taxes

Federal Grants

Investment Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Primary Government		
Net (Expense)/Revenue		
Governmental Activities	Business-Type Activities	Totals
(2,166,448)	-	(2,166,448)
(12,868,269)	-	(12,868,269)
(2,975,928)	-	(2,975,928)
(2,235,636)	-	(2,235,636)
(354,809)	-	(354,809)
(2,708,159)	-	(2,708,159)
(993,788)	-	(993,788)
(24,303,037)	-	(24,303,037)
-	(3,811,187)	(3,811,187)
-	(2,457)	(2,457)
-	(3,813,644)	(3,813,644)
(24,303,037)	(3,813,644)	(28,116,681)
3,823,098	-	3,823,098
3,120,828	-	3,120,828
1,724,421	-	1,724,421
108,106	-	108,106
349,759	-	349,759
1,134	-	1,134
678,520	-	678,520
10,583,233	-	10,583,233
3,724,823	-	3,724,823
845,220	-	845,220
213,379	-	213,379
70,506	2,035,917	2,106,423
1,169,348	418,959	1,588,307
293,075	26,663	319,738
(1,470,883)	1,470,883	-
25,234,567	3,952,422	29,186,989
931,530	138,778	1,070,308
68,525,011	45,670,372	114,195,383
69,456,541	45,809,150	115,265,691

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2024**

	General	Special Revenue Home Rule Sales Tax	Capital Projects		Nonmajor	Totals
			East Lake Street TIF Redevelopment	Stratford Mall East TIF Redevelopment Projects		
ASSETS						
Cash and Investments	\$ 8,204,183	2,749,787	29,016	-	9,208,161	20,191,147
Receivables - Net of Allowances						
Taxes	3,356,502	558,501	364,312	432,949	1,152,086	5,864,350
Interest	60,691	777	-	-	86,010	147,478
Leases	2,971,067	-	-	-	-	2,971,067
Other	256,421	-	-	166,083	9,144	431,648
Due from Other Governments	2,400,777	-	-	-	119,746	2,520,523
Due from Other Funds	511,774	-	-	-	-	511,774
Advances to Other Funds	4,027,158	2,180,179	-	-	-	6,207,337
Property Held for Resale	-	1,050,025	-	17,229,504	-	18,279,529
Prepays and Other	1,337,091	-	-	-	-	1,337,091
Total Assets	23,125,664	6,539,269	393,328	17,828,536	10,575,147	58,461,944

The notes to the financial statements are an integral part of this statement.

			Capital Projects			
		Special	Stratford			
		Revenue	East Lake	Mall East TIF		
		Home Rule	Street TIF	Redevelopment		
	General	Sales Tax	Redevelopment	Projects	Nonmajor	Totals
LIABILITIES						
Accounts Payable	\$ 1,117,975	116,812	-	473,353	103,447	1,811,587
Accrued Payroll	593,423	-	-	-	2,633	596,056
Other Payables	405,801	-	-	-	-	405,801
Due to Other Funds	-	-	-	-	511,774	511,774
Advances from Other Funds	-	-	2,163,250	4,027,158	-	6,190,408
Total Liabilities	2,117,199	116,812	2,163,250	4,500,511	617,854	9,515,626
DEFERRED INFLOWS OF RESOURCES						
Grants	-	-	-	-	138,045	138,045
Property Taxes	3,366,836	-	364,312	432,949	1,053,184	5,217,281
Deferred Items - Leases	2,846,460	-	-	-	-	2,846,460
Total Deferred Inflows of Resources	6,213,296	-	364,312	432,949	1,191,229	8,201,786
Total Liabilities and Deferred Inflows of Resources	8,330,495	116,812	2,527,562	4,933,460	1,809,083	17,717,412
FUND BALANCES						
Nonspendable						
Advances to Other Funds	4,027,158	-	-	-	-	4,027,158
Prepays and Other	76,337	-	-	-	-	76,337
Restricted						
Criminal Forfeitures	34,744	-	-	-	-	34,744
DUI Technology Fines	35,138	-	-	-	-	35,138
Streets	-	-	-	-	4,347,031	4,347,031
Economic Development	-	-	-	12,895,076	1,286,329	14,181,405
Debt Service	-	-	-	-	1,497,752	1,497,752
Committed						
Capital Projects	-	6,422,457	-	-	1,691,192	8,113,649
Assigned						
Benefit Insurance	1,260,754	-	-	-	-	1,260,754
Septemberfest	-	-	-	-	79,117	79,117
Unassigned	9,361,038	-	(2,134,234)	-	(135,357)	7,091,447
Total Fund Balances	14,795,169	6,422,457	(2,134,234)	12,895,076	8,766,064	40,744,532
Total Liabilities, Deferred Inflows of Resources and Fund Balances	23,125,664	6,539,269	393,328	17,828,536	10,575,147	58,461,944

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position - Governmental Activities

April 30, 2024

Total Governmental Fund Balances	\$ 40,744,532
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Items which benefit future periods are reported as prepaid expenses or other assets in the Statement of Net Position.	97,702
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	89,518,307
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,802,956
Deferred Items - Police Pension	9,159,332
Deferred Items - OPEB	(766,216)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,125,005)
Net Pension Liability - IMRF	(3,191,255)
Net Pension Liability - Police Pension	(36,665,533)
Total OPEB Liability - OPEB	(4,741,682)
General Obligation Bonds Payable - Net	(8,462,555)
Lines of Credit	(17,132,242)
Tax Increment Financing Notes Payable	(806,264)
Unamortized Loss on Refunding	24,464
Net Position of Governmental Activities	69,456,541

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2024

	<u>General</u>
Revenues	
Taxes	\$ 3,121,962
Intergovernmental	15,675,448
Fines	422,886
Fees, Licenses and Permits	1,399,293
Investment Income	588,525
Miscellaneous	939,682
Total Revenues	<u>22,147,796</u>
Expenditures	
General Government	4,758,235
Health and Public Safety	11,660,232
Highways and Streets	1,867,645
Public Services	2,295,911
Culture and Recreation	-
Economic Development	-
	<u>20,582,023</u>
Capital Outlay	<u>2,063,620</u>
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Debt Service	-
Total Expenditures	<u>22,645,643</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(497,847)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	9,579
Debt Issuance	-
Transfers In	989,873
Transfers Out	-
	<u>999,452</u>
Net Change in Fund Balances	501,605
Fund Balances - Beginning	<u>14,293,564</u>
Fund Balances - Ending	<u>14,795,169</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue Home Rule Sales Tax	Capital Projects		Nonmajor	Totals
	East Lake Street TIF Redevelopment	Stratford Mall East TIF Redevelopment Projects		
3,702,575	340,655	65,531	2,467,037	9,697,760
-	-	-	1,035,938	16,711,386
-	-	-	-	422,886
-	-	-	19,640	1,418,933
127,420	4,920	-	448,483	1,169,348
-	-	210,478	54,372	1,204,532
3,829,995	345,575	276,009	4,025,470	30,624,845
-	-	-	64,214	4,822,449
-	-	-	-	11,660,232
-	-	-	60,277	1,927,922
2,775	-	-	165,906	2,464,592
-	-	-	384,912	384,912
73,329	783	1,356,906	576,674	2,007,692
76,104	783	1,356,906	1,251,983	23,267,799
-	-	-	1,613,055	3,676,675
-	-	-	972,577	972,577
-	-	754,376	252,684	1,007,060
-	-	754,376	1,225,261	1,979,637
76,104	783	2,111,282	4,090,299	28,924,111
3,753,891	344,792	(1,835,273)	(64,829)	1,700,734
-	-	-	-	9,579
-	-	11,528,473	-	11,528,473
8,050	-	-	2,000,083	2,998,006
(3,672,991)	-	-	(748,429)	(4,421,420)
(3,664,941)	-	11,528,473	1,251,654	10,114,638
88,950	344,792	9,693,200	1,186,825	11,815,372
6,333,507	(2,479,026)	3,201,876	7,579,239	28,929,160
6,422,457	(2,134,234)	12,895,076	8,766,064	40,744,532

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 11,815,372
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	2,572,211
Depreciation Expense	(2,032,290)
Disposals - Cost	(602,985)
Disposals - Accumulated Depreciation	579,649
Net Transfers (Out)	(47,469)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(11,493)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(226,966)
Change in Deferred Items - Police Pension	(884,335)
Change in Deferred Items - OPEB	(195,887)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(29,062)
Change Net Pension Liability - IMRF	1,199,554
Change in Net Pension Liability - Police Pension	(1,016,329)
Change in Total OPEB Liability - OPEB	354,184
Debt Issuance	(11,528,473)
Retirement of Debt	972,577
Amortization of Bond Premium	19,388
Amortization of Loss on Refunding	(6,116)
Changes in Net Position of Governmental Activities	931,530

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2024

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Net Position - Proprietary Funds April 30, 2024

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Golf Course Operations	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 7,680,504	496,156	8,176,660
Receivables - Net of Allowances			
Interest	60,317	-	60,317
Accounts	1,212,654	-	1,212,654
Other	8	422,094	422,102
Prepays and Other	108,111	15,368	123,479
Total Current Assets	9,061,594	933,618	9,995,212
Noncurrent Assets			
Capital Assets			
Nondepreciable	9,366,978	12,389,816	21,756,794
Depreciable	76,826,995	9,140,433	85,967,428
Accumulated Depreciation	(50,684,237)	(4,829,696)	(55,513,933)
Total Capital Assets	35,509,736	16,700,553	52,210,289
Other Assets			
Other	220,031	-	220,031
Total Noncurrent Assets	35,729,767	16,700,553	52,430,320
Total Assets	44,791,361	17,634,171	62,425,532
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,188,633	-	1,188,633
Deferred Items - OPEB	56,713	-	56,713
Total Deferred Outflows of Resources	1,245,346	-	1,245,346
Total Assets and Deferred Outflows of Resources	46,036,707	17,634,171	63,670,878

The notes to the financial statements are an integral part of this statement.

47

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2024

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Golf Course Operations	Totals
Operating Revenues			
Charges for Services	\$ 9,217,301	1,819,772	11,037,073
Operating Expenses			
Operations	11,271,755	1,541,009	12,812,764
Depreciation and Amorization	1,649,184	268,062	1,917,246
Total Operating Expenses	12,920,939	1,809,071	14,730,010
Operating Income (Loss)	(3,703,638)	10,701	(3,692,937)
Nonoperating Revenues (Expenses)			
Disposal of Capital Assets	59,655	(13,158)	46,497
Federal Grants	2,026,317	9,600	2,035,917
Investment Income	369,778	49,181	418,959
Other Income	22,968	3,695	26,663
Interest Expense	(237,929)	-	(237,929)
	2,240,789	49,318	2,290,107
Income (Loss) Before Contributions and Transfers	(1,462,849)	60,019	(1,402,830)
Contributions - Tap-on Fees	70,725	-	70,725
Transfers In	1,470,883	-	1,470,883
	1,541,608	-	1,541,608
Change in Net Position	78,759	60,019	138,778
Net Position - Beginning	28,793,578	16,876,794	45,670,372
Net Position - Ending	28,872,337	16,936,813	45,809,150

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2024

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Golf Course Operations	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 11,480,933	1,426,534	12,907,467
Payments to Suppliers	(9,732,185)	(1,164,657)	(10,896,842)
Payments to Employees	(1,879,828)	-	(1,879,828)
	(131,080)	261,877	130,797
Cash Flows from Noncapital Financing Activities			
Interfund Advances	-	(33,858)	(33,858)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(998,665)	(549,678)	(1,548,343)
Disposal of Capital Assets	59,655	73,425	133,080
Contributions - Tap-On Fees	70,725	-	70,725
Transfers In	1,470,883	-	1,470,883
Principal Retirement	(1,176,698)	-	(1,176,698)
Interest Expense	(237,929)	-	(237,929)
	(705,134)	(476,253)	(1,181,387)
Cash Flows from Investing Activities			
Investment Income	369,778	49,181	418,959
Net Change in Cash and Cash Equivalents	(466,436)	(199,053)	(665,489)
Cash and Investments - Beginning	8,146,940	695,209	8,842,149
Cash and Investments - Ending	7,680,504	496,156	8,176,660
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating (Loss)	(3,703,638)	10,701	(3,692,937)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization Expense	1,649,184	268,062	1,917,246
Other Income (Expense)	2,049,285	13,295	2,062,580
(Increase) Decrease in Assets	214,347	(406,533)	(192,186)
Increase (Decrease) in Liabilities	(340,258)	376,352	36,094
Net Cash Provided by Operating Activities	(131,080)	261,877	130,797

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2024

	Pension Trust Police Pension
ASSETS	
Cash and Cash Equivalents	
Demand Deposits	\$ 14,889
Investments	
Illinois Police Officers Pension Investment Fund	21,729,573
Insurance Contracts	20,466,411
Illinois Metropolitan Investment Fund	2,790,400
Receivables	
Accrued Interest	477,425
Other	611,312
Total Assets	46,090,010
LIABILITIES	
Accounts Payable	40
NET POSITION	
Restricted for Pensions	46,089,970

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024**

	Pension Trust Police Pension
Additions	
Contributions - Employer	\$ 2,409,851
Contributions - Plan Members	453,550
Total Contributions	<u>2,863,401</u>
Investment Earnings	
Interest Earned	2,233,751
Net Change in Fair Value	<u>2,240,113</u>
Total Investment Earnings	4,473,864
Less Investment Expenses	<u>(11,325)</u>
Net Investment Income	<u>4,462,539</u>
Miscellaneous	
Other	<u>100,218</u>
Total Additions	<u>7,426,158</u>
Deductions	
Administration	56,224
Benefits and Refunds	<u>4,111,055</u>
Total Deductions	<u>4,167,279</u>
Change in Fiduciary Net Position	3,258,879
Net Position - Beginning	<u>42,831,091</u>
Net Position - Ending	<u><u>46,089,970</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bloomingdale, Illinois (the Village), was incorporated June 18, 1923 and is a home-rule municipal corporation governed by a seven-member board consisting of six trustees and the Village President. A professional administrator is appointed by the Village President with the advice and consent of the Board of Trustees to manage daily operations. The Village's major operations include police protection, construction and maintenance of streets and infrastructure, building permit and inspection services, recreational and social events, water and sewer services and other general government activities.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there is one fiduciary component unit that is required to be included in the financial statements of the Village as a pension trust fund and there are no discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

The Village's full-time sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS 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 sworn police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations less revenue available from other sources. The State of Illinois is authorized to establish benefit levels and the Village has limited control over the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's full-time sworn police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police, highways and streets maintenance and construction, planning and zoning services, public improvements, economic development, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage and golf course services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. In general, the Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, health and public safety, highways and streets, etc.) and business-type activities. The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.).

The Village does not allocate indirect costs. An administrative and information systems service fee is charged by the General Fund to the business-type funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general/primary operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Home Rule Sales Tax Fund, which accounts for the Village's 0.50% home rule sales tax. These revenues are used to support programs as determined by the Village Board. The Village also maintains four nonmajor special revenue funds.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal, interest, and related costs of general long-term debt. The Village maintains four nonmajor debt service funds.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains eight capital projects funds. The Village maintains two major capital projects funds, the East Lake Street TIF Redevelopment Fund and the Stratford Mall East TIF Redevelopment Projects Fund. The East Lake Street TIF Redevelopment Fund is used to account for the property taxes collected from tax increment, as well as the administrative and extraordinary costs associated with projects within the tax increment financing district. The Village adopted tax increment allocated financing for the purpose of paying these costs. The Stratford Mall East TIF Redevelopment Projects Fund is used to account for the property taxes collected from tax increment, as well as the administrative and extraordinary costs associated with projects within the tax increment financing district. The Village adopted tax increment allocated financing for the purpose of paying these costs. The Village maintains six nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents and customers of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, capital financing and debt service, and billing and collection. The Golf Course Operations Fund is used to account for the operations of the Bloomingdale Golf Club. All activities associated with operations and capital outlay are accounted for in this fund, including, but not limited to, administration, operations, maintenance and revenue collection.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to pay pension costs and benefits. Resources are contributed by full-time sworn police employees at rates fixed by State statute, by the Village through an annual property tax levy, and investment income.

The Village's pension trust fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

ACCOUNTING 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.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income tax, motor fuel tax and municipal motor fuel tax, franchise fees, hotel use tax, and interest revenue. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and money market accounts. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, money market accounts, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. For investments, 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; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, motor fuel tax and municipal motor fuel tax. Business-type activities report charges for services as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Property Held for Resale

The Village's assets held for resale include property that is being held for sale for future development of the Village. The assets are valued at the lower of cost or market.

Prepays and Other

Prepays and other are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids and other are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more and an estimated useful life in excess of two years, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets and traffic signals are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as what is used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	40 Years
Art and Collections	40 Years
Furniture, Machinery and Equipment	5 - 10 Years
Vehicles	10 Years
Infrastructure	40 Years

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Village's employees earn vacation leave which generally must be taken within two years. Eleven paid holidays are granted to full-time employees each calendar year. Full-time employees also earn personal leave, which generally must be taken in the calendar year granted. It is also the Village's policy to allow employees to earn sick leave up to a maximum of 150 days. An employee may be compensated for unused accumulated sick leave upon separation provided the employee meets certain retirement criteria. A liability has been reflected in the government-wide and proprietary fund financial statements as accrued compensated absences. A liability is reported in the governmental funds only to the extent that it has matured as a result of employee separations. In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick leave benefits.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position – Continued

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities 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.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

A formal budget is approved by the Village Board and is employed as a management control tool during the year. Budgets are adopted for all funds except those that may be established during the year and after approval of the budget. Management may legally exceed budget amounts without the approval of the governing body although the total amount expended from a fund cannot exceed the amount set forth for that fund in the separate, legally adopted appropriation ordinance. For budgetary purposes, the modified accrual basis of accounting is followed for all governmental fund types, and the accrual basis of accounting is followed for the proprietary and fiduciary fund types. An exception is that debt payments and capital expenses of proprietary funds are budgeted on a cash basis.

The Village Board passes and approves an annual appropriation ordinance. This ordinance determines the legal level of spending at which expenditures/expenses may not exceed appropriations. The legal level of control is administered at the fund level. Generally, all appropriations lapse at fiscal year-end.

The following process has been established in approving the budget and passing the appropriation ordinance:

1. A proposed budget is prepared by the Village President, Village Administrator and staff and is reviewed by the Village Board. Public meetings are held to obtain citizen comment.
2. The proposed budget is approved by resolution of the Village Board.
3. An annual appropriation ordinance is prepared based upon the approved budget. A public hearing is held to obtain citizen comment.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

4. The appropriation ordinance is passed and approved by the Village Board prior to the end of the first quarter of the fiscal year pursuant to State Statute.
5. The Village Board may modify the appropriation ordinance through a supplemental appropriation ordinance. No modification can be made increasing the total fund appropriation unless the additional amount to be appropriated is evidenced by an additional source of funds.

A final budget was approved in April 2023. There were no budget transfers during the year. An appropriations ordinance was approved in June 2023. There were no supplemental appropriations ordinances during the year.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
General	\$ 783,958
Community Relations and Events	51,363
Westgate TIF Notes	3,845
Stratford Square Mall TIF Redevelopment Projects	269,286
Waterworks and Sewerage	2,419,140
Golf Course Operations	138,539
Police Pension	186,714

As previously discussed in Note 2, the Village Board passes an annual appropriations ordinance that establishes the legal level of spending. At year-end, no funds exceeded appropriations.

DEFICIT FUND BALANCE

The following funds had a deficit fund balance as of the date of this report:

Fund	Deficit
East Lake Street TIF Redevelopment Projects	\$ 2,134,234
Capital Projects	89,587

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

Village

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$11,196,264 and the bank balances totaled \$11,596,723.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Securities	\$ 5,350,537	2,533,947	2,816,590	-	-
Government Bonds	3,539,344	829,342	2,710,002	-	-
Corporate Bonds	1,134,647	587,772	546,875	-	-
Commercial Paper	1,712,478	1,712,478	-	-	-
Illinois Funds	412	412	-	-	-
IMET	5,407,210	5,407,210	-	-	-
IPRIME	26,915	26,915	-	-	-
	17,171,543	11,098,076	6,073,467	-	-

The Village has the following recurring fair value measurements as of year-end:

Investments by Fair Value Level	Totals	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Securities	\$ 5,350,537	5,350,537	-	-
Government Bonds	3,539,344	-	3,539,344	-
Corporate Bonds	1,134,647	-	1,134,647	-
Commercial Paper	1,712,478	-	1,712,478	-
	11,737,006	5,350,537	6,386,469	-
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	412			
IMET	5,407,210			
IPRIME	26,915			
Total Investments at the (NAV)	5,434,537			
Total Investments Measured at Fair Value	17,171,543			

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits its exposure to interest rate risk by structuring the portfolio so that investment maturities are limited to a term of five years or less. The Village assumes that its callable investments will not be called.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statute limits investments to certain minimum standard credit qualities. The Village's investment policy adheres to State statute. At year-end, the Village's investments in government bonds are rated AAA to AA+, corporate bonds are rated BBB+ to A+, commercial paper was not rated, and the Village's investment in the Illinois Funds was rated AAmmf by Fitch. The Illinois Metropolitan Investment Trust Convenience Fund is not rated. The Village's investment in the IPRIME is rated AAmm by Standard & Poor's.

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments, or collateral securities, that are in the possession of an outside party. As a means of limiting its exposure in the event of a failure of a counterparty, investment securities may be held at a broker/dealer provided the securities are identified to a specific Village account. Investment securities may also be held in a third-party custodian account, which shall be in the name of and for the benefit of the Village or shall be held by the Village. At year-end, all investments were held by a broker/dealer or independent third parties. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Concentration Risk. Concentration risk is the risk that changes in market conditions or an issuer's financial condition will adversely affect the fair value of an investment, or group of investments, due to having a large portion of the portfolio in a particular issuer, asset class or market segment relative to the overall portfolio. The Village's investment policy states that all investments shall be appropriate to the nature and purpose of the fund and the amount of the security within the portfolio both to the individual fund and in the aggregate portfolio.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village – Continued

Concentration Risk - Continued. At year-end, the Village has over 5 percent of the total cash and investments portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) invested in:

Governmental Activities		
Commercial Paper - MUFG, NY	\$	995,000
FHLB		989,645
Business-Type Activities		
FHLB		497,491
FHLMC		499,440
FNMA		249,957
Commercial Paper - HSBC USA, Inc.		478,327

Police Pension 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. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund 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 comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. The Fund retains all its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is available to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$14,889 and the bank balances totaled \$14,889.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. As a means of limiting its exposure in the event of a failure of a counterpart, the Fund's investment policy states that investment securities may be held at a broker/dealer provided the securities are identified to a specific Fund account. Further, investment securities may be held in a third-party custodian account, which shall be in the name of and for the benefit of the pension plan or shall be held by the pension plan. At year-end, all investments were held at broker/dealers, independent third parties, or the Village and the entire carrying amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

Investments. At year-end, the Fund had \$21,729,573 invested in IPOPIF, \$20,466,411 invested in insurance contracts, and \$2,790,400 invested in IMET. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. 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 year-end. The fund 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. The IMET investments have a maturity of less than one year and are measured at the Net Asset Value (NAV) per share as determined by the pool. The insurance contracts have various maturity dates and will be transferred to IPOPIF upon maturity.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF 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 3 of the Illinois Pension Code.

Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes (2023 levy) were levied in December 2023 by passage of a Tax Levy Ordinance. 2023 taxes attach as an enforceable lien on January 1, 2023. Tax bills are prepared by the DuPage County Collector and issued on or about May 1, 2024, and are due in two installments on June 1, 2024 and September 1, 2024. An allowance for uncollectible taxes has been recorded at 1% of the extended levy. Substantially all property taxes recorded as receivable by the Village at April 30, 2024, are anticipated to be received prior to October 1, 2024. As these taxes are levied to fund operations for the 2024-2025 fiscal year, the revenue has been deferred at April 30, 2024.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND ADVANCES

Advances to/from other funds as of year-end, were as follows:

Receivable Fund	Payable Fund	Amount
General	Stratford Mall East TIF Redevelopment Projects	\$ 4,027,158
Home Rule Sales Tax	East Lake Street TIF Redevelopment Projects	2,163,250
Home Rule Sales Tax	Golf Course Operations	<u>16,929</u>
	Total	<u><u>6,207,337</u></u>

Through April 30, 2024, the General Fund has advanced a total of \$4,393,461 to the Stratford Mall East TIF Redevelopment Project Fund, including \$2,304,431 in prior years and \$2,089,030 in the current year. The purpose of the advance is to fund administrative and redevelopment costs related to creating and advancing the purpose of the TIF District. The advance will be repaid using future property tax increment revenues over an undeterminable period of time. Through April 30, 2024, the Stratford Mall East TIF Redevelopment Project Fund has repaid \$366,303 to the General Fund. At April 30, 2024, the advance is \$4,027,158.

Through April 30, 2024, the General Fund has advanced a total of \$1,640,339 and the Home Rule Sales Tax Fund a total of \$2,163,250, all paid in prior years, to the East Lake Street TIF Redevelopment Project Fund for the purpose of funding costs incurred related to development or redevelopment within the East Lake Street Tax Increment Financing District. These advances will be repaid using future property tax increment revenues over an undeterminable period of time. Through April 30, 2024, the East Lake Street TIF Redevelopment Project Fund has repaid \$1,640,339 of the General Fund's above total, including \$1,312,000 in prior years and \$328,339 the current year, and \$0 of the Home Rule Sales Tax Fund's above total. At April 30, 2024, the total advance is \$2,163,250.

In December, 2015, the Home Rule Sales Tax Fund advanced \$338,577 to the Golf Course Operations Fund for the purpose of funding the replacement of the Bloomingdale Golf Club clubhouse roof. The advance is being repaid over a ten-year period at an interest rate of 0%. Repayments began in April 2015. Through April 30, 2024, the Golf Course Operations Fund has repaid \$321,648 to the Home Rule Sales Tax Fund, including \$287,790 in prior years and \$33,858 in the current year. At April 30, 2024, the advance is \$16,929.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	<u>\$ 511,774</u>

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Home Rule Sales Tax	\$ 251,217
General	Nonmajor Governmental	738,656
Home Rule Sales Tax	Nonmajor Governmental	8,050
Nonmajor Governmental	Home Rule Sales Tax	1,998,360
Nonmajor Governmental	Nonmajor Governmental	1,723
Waterworks and Sewerage	Home Rule Sales Tax	1,423,414
Waterworks and Sewerage	Governmental Activities	<u>47,469</u>
	Total	<u>4,468,889</u>

The Home Rule Sales Tax Fund transferred a total of \$3,672,991 as follows: \$251,217 to the General Fund for payments to developers for various economic development agreements (see Note 4 - Other Information - Commitments and Contingencies for additional detail); \$498,955 to the 2022A General Obligation Bonds Fund and \$338,825 to the 2007A/2015 General Obligation and Refunding Bonds Fund to fund the debt service payments of the respective bond issues; \$1,060,740 to the Capital Equipment Replacement Fund to be used to finance future vehicle and equipment purchases; \$99,840 to the Village Hall Renovation Fund to be used to finance engineering costs; \$1,423,414 to the Waterworks and Sewerage Fund to partially finance the debt service requirements of the 2011 IEPA Revolving Fund Loan and the 2020B General Obligation Bonds.

Nonmajor Governmental Funds transferred a total of \$748,429 as follows: \$738,656 from the Capital Equipment Replacement Fund to the General Fund for capital purchases; \$8,050 from the ILR Business District Tax Fund to the Home Rule Sales Tax Fund to recover monies used in prior years related to the debt service requirements of the former 2007B General Obligation Bonds; and \$1,723 between various TIF District Funds.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end:

Lease	Term	Start Date	Payments	Interest Rate
T-Mobile Cardinal Cell Tower	20 years	September 3, 2022	\$34,266 to \$97,457 per year	1.15%
PAN American 108 W. Lake St.	49 months	May 1, 2022	\$3,932 to \$4,467 per month	1.15%
Verizon Winston Cell Tower	16 years	February 1, 2023	\$32,601 to \$74,985 per year	1.15%
Sprint Winson Cell Tower	18 years	May 1, 2023	\$32,391 to \$98,767 per year	3.28%

During the fiscal year, the Village has recognized \$217,489 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2025	\$ 150,984	53,750
2026	160,165	51,499
2027	119,351	49,321
2028	123,176	47,364
2029	131,877	45,246
2030	141,002	42,958
2031	150,575	40,487
2032	160,612	37,826
2033	171,134	34,964
2034	182,164	31,890
2035	193,725	28,593
2036	205,837	25,063
2037	218,527	21,287
2038	231,822	17,253
2039	166,864	12,947
2040	177,381	9,262
2041	188,414	5,324
2042	97,457	1,121
	<u>2,971,067</u>	<u>556,155</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Transfers In/(Out)	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 66,081,897	-	-	-	66,081,897
Construction in Progress	180,988	1,571,252	229,350	-	1,522,890
	<u>66,262,885</u>	<u>1,571,252</u>	<u>229,350</u>	<u>-</u>	<u>67,604,787</u>
Depreciable Capital Assets					
Buildings and Improvements	12,333,262	-	-	-	12,333,262
Art and Collections	93,800	-	-	-	93,800
Furniture, Machinery and Equipment	4,539,466	39,668	408,109	-	4,171,025
Vehicles	3,550,165	779,161	12,317	(78,636)	4,238,373
Infrastructure	53,541,458	411,480	182,559	-	53,770,379
	<u>74,058,151</u>	<u>1,230,309</u>	<u>602,985</u>	<u>(78,636)</u>	<u>74,606,839</u>
Less Accumulated Depreciation					
Buildings and Improvements	7,821,916	295,864	-	-	8,117,780
Art and Collections	45,823	2,345	-	-	48,168
Furniture, Machinery and Equipment	2,604,876	350,347	406,646	-	2,548,577
Vehicles	1,686,605	366,349	12,317	(31,167)	2,009,470
Infrastructure	39,112,625	1,017,385	160,686	-	39,969,324
	<u>51,271,845</u>	<u>2,032,290</u>	<u>579,649</u>	<u>(31,167)</u>	<u>52,693,319</u>
Total Net Depreciable Capital Assets	<u>22,786,306</u>	<u>(801,981)</u>	<u>23,336</u>	<u>(47,469)</u>	<u>21,913,520</u>
Total Net Capital Assets	<u>89,049,191</u>	<u>769,271</u>	<u>252,686</u>	<u>(47,469)</u>	<u>89,518,307</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 276,365
Health and Public Safety	256,943
Highways and Streets	989,753
Public Services	481,311
Culture and Recreation	<u>27,918</u>
Total	<u><u>2,032,290</u></u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Transfers In/(Out)	Ending Balances
Nondepreciable Capital Assets					
Land	\$ 13,339,794	-	-	-	13,339,794
Construction in Progress	8,140,105	276,895	-	-	8,417,000
	<u>21,479,899</u>	<u>276,895</u>	<u>-</u>	<u>-</u>	<u>21,756,794</u>
Depreciable Capital Assets					
Buildings and Improvements	41,440,086	-	-	-	41,440,086
Furniture, Machinery and Equipment	5,673,264	563,060	431,220	-	5,805,104
Vehicles	1,373,971	660,919	389,374	78,636	1,724,152
Infrastructure	36,998,086	-	-	-	36,998,086
	<u>85,485,407</u>	<u>1,223,979</u>	<u>820,594</u>	<u>78,636</u>	<u>85,967,428</u>
Less Accumulated Depreciation					
Buildings and Improvements	23,559,115	871,359	-	-	24,430,474
Furniture, Machinery and Equipment	4,137,167	316,423	344,637	-	4,108,953
Vehicles	1,100,430	109,547	389,374	31,167	851,770
Infrastructure	25,427,945	694,791	-	-	26,122,736
	<u>54,224,657</u>	<u>1,992,120</u>	<u>734,011</u>	<u>31,167</u>	<u>55,513,933</u>
Total Net Depreciable Capital Assets	<u>31,260,750</u>	<u>(768,141)</u>	<u>86,583</u>	<u>47,469</u>	<u>30,453,495</u>
Total Net Capital Assets	<u>52,740,649</u>	<u>(491,246)</u>	<u>86,583</u>	<u>47,469</u>	<u>52,210,289</u>

Depreciation expense was charged to business-type activities as follows:

Waterworks and Sewerage	\$ 1,724,058
Golf Course Operations	<u>268,062</u>
Total	<u>1,992,120</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition, construction, and work of major capital facilities. General obligation bonds have been issued for governmental activities. 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	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2015, \$3,420,000 original issue, due in annual installments of \$240,000 to \$335,000 through 2028; interest at 3.00%. Funded by Debt Service Fund property tax levies. Issued to partially refund 2007A G.O. Bonds.	Debt Service	\$ 1,575,000	-	295,000	1,280,000
General Obligation Bonds of 2020A, \$8,130,000 original issue, due in annual installments of \$305,000 to \$495,000 through 2041; interest at 0.40% to 2.50%. Funded by Debt Service Fund property tax levies. Issued to finance the purchase of real estate (open space).	Debt Service	7,465,000	-	360,000	7,105,000
General Obligation Refunding Bonds of 2020B, \$4,220,000 original issue, due in annual installments of \$250,000 to \$640,000 through 2029; interest at 4.00%. Funded by sewer tap-on fees and contributions from the Home Rule Sales Tax Fund. Issued to refund the 2008 IEPA Loan.	Waterworks and Sewerage	3,195,000	-	540,000	2,655,000
		12,235,000	-	1,195,000	11,040,000

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Financing Notes

The Village issues tax increment financing notes to provide funds to finance development costs. Tax increment financing notes have been issued for governmental activities. Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
2003B Tax Increment Financing Note, \$1,470,000 original issue, due in semi-annual installments of principal and interest each June 30 and December 31 through December 31, 2028; interest at 6.75%. Funded by incremental property tax revenues of the Rosedale Estates Redevelopment Project. Issued to finance extraordinary development costs.	Westgate TIF Notes	\$ 547,109	-	165,044	382,065
2006 Tax Increment Financing Note, \$1,400,712 original issue, due in semi-annual installments of principal and interest each June 30 and December 31 through December 31, 2025; interest at 6.75%. Funded by incremental property tax revenues of the Rosedale Estates Redevelopment Project. Issued to finance extraordinary development costs.	Westgate TIF Notes	467,537	-	141,040	326,497
2009 Tax Increment Financing Note, \$400,000 original issue, due in annual installments of principal and interest each October 31 through 2029; interest at 7.0%. Funded by incremental property tax revenues of the Lake Street and Rosedale Redevelopment Project. Issued to finance extraordinary development costs.	Lake and Rosedale TIF Note	109,195	-	11,493	97,702
Total Tax Increment Financing Notes		1,123,841	-	317,577	806,264

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois EPA Water Pollution Control Revolving Fund Loan of 2011 approved for an amount not to exceed \$4,783,320 of which \$4,684,664 was drawn; due in semi-annual installments of \$135,990 commencing October 2012 through April 2032; interest at a fixed rate of 1.25%. Funded by sewer rates and contributions from the Home Rule Sales Tax Fund. Issued to finance Phase 2A improvements to the water reclamation facility.	Waterworks and Sewerage	\$ 2,257,163	-	244,528	2,012,635
Illinois EPA Water Pollution Control Revolving Fund Loan of 2021 approved for an amount not to exceed \$8,761,704 of which \$8,457,677 was drawn; due in semi-annual installments of \$242,620 commencing October 2023 through October 2042; interest at a fixed rate of 1.15%. Funded by contributions from the Home Rule Sales Tax Fund. Issued to finance Phase 2B improvements to the water reclamation facility.	Waterworks and Sewerage	8,350,781	106,895	392,170	8,065,506
Total IEPA Loans Payable		10,607,944	106,895	636,698	10,078,141

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Lines of Credit

The Village has established lines of credit payable as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
2022 Pan American LOC approved for an amount not to exceed \$10,000,000 of which \$8,934,405 was drawn; including interest using a variable rate between 4.50% to 6.85% on October 14, 2025.	Stratford Mall East TIF Redevelopment Projects	\$ 3,434,404	5,500,001	-	8,934,405
2022 Wintrust LOC approved for an amount not to exceed \$10,000,000 of which \$8,197,837 was drawn; due in one lump sum payment, including interest of 4.57% on August 30, 2025.	Stratford Mall East TIF Redevelopment Projects	2,169,365	6,028,472	-	8,197,837
		5,603,769	11,528,473	-	17,132,242

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,095,943	58,124	29,062	1,125,005	225,001
Net Pension Liability - IMRF	4,390,809	-	1,199,554	3,191,255	-
Net Pension Liability - Police Pension	35,649,204	1,016,329	-	36,665,533	-
Total OPEB Liability - OPEB	5,095,866	-	354,184	4,741,682	711,252
General Obligation Bonds	9,040,000	-	655,000	8,385,000	670,000
Plus: Unamortized Premium on Bonds	96,943	-	19,388	77,555	-
Lines of Credit	5,603,769	11,528,473	-	17,132,242	-
Tax Increment Financing Notes	1,123,841	-	317,577	806,264	459,516
Total Governmental Activities	62,096,375	12,602,926	2,574,765	72,124,536	2,065,769

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Due within One Year
Business-Type Activities					
Compensated Absences	\$ 189,534	33,722	16,861	206,395	41,279
Net Pension Liability - IMRF	1,805,694	-	452,929	1,352,765	-
Total OPEB Liability - OPEB	334,917	-	18,576	316,341	47,451
General Obligation Bonds	3,195,000	-	540,000	2,655,000	565,000
Plus: Unamortized Premium on Bonds	411,805	-	74,874	336,931	-
IEPA Loans	10,607,944	106,895	636,698	10,078,141	641,210
Total Business-Type Activities	16,544,894	140,617	1,739,938	14,945,573	1,294,940

For the governmental activities, payments on the compensated absences, the net pension liabilities, and the total OPEB liability are made by the General Fund. Payments on the General Obligation Bonds are made by the Debt Service Fund and payments on the tax increment financing notes are paid by the Westgate TIF Notes Fund and the Lake and Rosedale TIF Note Fund. The lines of credit are paid by the Stratford Mall East TIF Redevelopment Projects Fund.

Additionally, for business-type activities, the compensated absences, the net pension liability, the total OPEB liability, the General Obligation Bonds, and the IEPA Loans are liquidated by the Waterworks and Sewerage Fund.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities						Business-Type Activities			
	General Obligation		Lines		Tax Increment		General Obligation		IEPA	
	Bonds		of Credit*		Financing Notes**		Bonds		Loans	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 670,000	167,780	-	-	-	-	565,000	94,900	641,210	116,012
2026	685,000	155,263	-	-	-	-	590,000	71,800	648,853	108,369
2027	695,000	141,870	-	-	-	-	610,000	47,800	656,589	100,633
2028	710,000	127,497	-	-	-	-	640,000	22,800	664,417	92,805
2029	380,000	117,089	-	-	-	-	250,000	5,000	672,339	84,883
2030	390,000	110,830	-	-	-	-	-	-	680,354	76,868
2031	395,000	103,862	-	-	-	-	-	-	688,466	68,756
2032	405,000	96,259	-	-	-	-	-	-	639,416	60,547
2033	410,000	88,210	-	-	-	-	-	-	431,433	53,808
2034	420,000	79,805	-	-	-	-	-	-	436,409	48,832
2035	430,000	70,878	-	-	-	-	-	-	441,442	43,799
2036	440,000	61,415	-	-	-	-	-	-	446,533	38,708
2037	450,000	51,400	-	-	-	-	-	-	451,683	33,558
2038	460,000	40,820	-	-	-	-	-	-	456,892	28,349
2039	470,000	29,775	-	-	-	-	-	-	462,161	23,080
2040	480,000	18,255	-	-	-	-	-	-	467,492	17,749
2041	495,000	6,187	-	-	-	-	-	-	472,883	12,358
2042	-	-	-	-	-	-	-	-	478,337	6,904
2043	-	-	-	-	-	-	-	-	241,232	1,388
Totals	8,385,000	1,467,195	-	-	-	-	2,655,000	242,300	10,078,141	1,017,406

* Debt service requirements to maturity are not available for the lines of credit, as additional draws may be made prior to maturity that affect interest calculations. As such, no fixed debt service schedule exists.

** Debt service requirements to maturity are not available for the tax increment financing notes, as they are payable only as incremental taxes are collected. As such, no fixed debt service schedule exists.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

NET POSITION/FUND BALANCE

Fund Balance Classifications

There are five classifications of net position/fund balance in the fund statements in which governmental funds establish a hierarchy based primarily on the extent to which the Village is bound to those constraints on the specific purposes for which amounts can be spent. The five classifications are nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Restricted net position reflects resources that are designated for a specific purpose through enabling legislation. Following is discussion to explain the restrictions.

The Debt Service restricted net position represents the fund balance of all the Village’s debt service funds. The monies are required to be used for the payment of principal, interest and costs of Village issued debt obligations.

The amount restricted for Streets represents motor fuel tax allotments received from the State of Illinois or municipal motor fuel taxes received from local motor fuel retailers and is required to be used for the construction and maintenance of streets within the Village.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

Restricted Fund Balance – Continued. The Economic Development restriction represents business district sales taxes and is required to be used for planning, execution and implementation of business district plans and to pay for business district project costs as set forth in the business district plan.

Balances represented by the health and public safety category of restricted net position comprise drug enforcement forfeitures and DUI technology fines collected pursuant to State Statute, and are required to be used for the enforcement of laws governing cannabis and controlled substances and the enforcement and prevention of driving while under the influence.

In the governmental fund financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. In general, the Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

In May 2003, the Village passed Ordinance 2003-17 that authorized an increase in sewer connection fees and further, in fiscal year 2006-2007, the Village Board allocated a portion of the home rule sales tax, to provide the resources to service capital-related debt in the Waterworks and Sewerage Fund. In December 2020, the Village issued \$4,220,000 of General Obligation Refunding bonds and contributed \$1,000,000 of restricted net position toward retiring the remaining principal balance of \$5,762,798 from a 2008 Illinois Environmental Protection Agency (IEPA) loan that carried a 2.50% simple annual interest rate. This loan funded Phase 1 construction of the water reclamation facility's upgrade and expansion plan. The 2020B General Obligation Refunding bonds will mature in October 2028 - the same as the 2008 IEPA loan – and have a true interest cost of 0.72%. Repayment of the bonds began October 30, 2021. Through year-end, the principal balance of the bonds is \$2,655,000 and a total of \$1,617,356 has been accumulated from the aforementioned sources and is restricted for the purpose of paying principal and interest on the bonds.

In January 2011, the Village secured an Illinois Environmental Protection Agency loan, under the provisions of the Environmental Protection Act, in the amount of \$4,783,320 at a 1.25% simple annual interest rate. This loan funded Phase 2A construction of the water reclamation facility's upgrade and expansion plan. In anticipation of securing the loan, the Village increased sewer rates on May 1, 2009, by 7¢ and then again on November 1, 2009, by 20¢ to provide the resources to service the capital-related debt in the Waterworks and Sewerage Fund. Further, on June 11, 2018, the Village Board approved an annual allocation of a portion of the home rule sales tax to provide additional resources to service the debt. A total amount of \$4,684,664, including capitalized interest, was drawn on the loan and repayment of the loan began October 30, 2012. Through year-end, the principal balance of the loan is \$2,012,635 and a total of \$35,741 has been accumulated from the aforementioned sources and is restricted for the purpose of paying principal and interest on the loan.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

Restricted Fund Balance – Continued. In February 2021, the Village secured an Illinois Environmental Protection Agency loan, under the provisions of the Environmental Protection Act, in the amount of \$8,761,704 at a 1.15% simple annual interest rate. This loan is funding Phase 2B construction of the water reclamation facility's upgrade and expansion plan. The Village Board approved to repay the loan through an annual allocation of home rule sales tax receipts. At year-end, a total amount of \$8,457,677 has been drawn on the loan and the repayment of the loan began October 30, 2023. Through year-end, the principal balance of the loan is \$8,065,507.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of resources constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes to the Village Administrator and is administered through a form of administrative action.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of year-end:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	89,518,307
Plus: Loss on Refunding		24,464
Less Capital Related Debt:		
2015 General Obligation Bonds		(1,280,000)
2020A General Obligation Bonds		(7,105,000)
Unamortized Premium on Bonds		<u>(77,555)</u>
Net Investment in Capital Assets		<u>81,080,216</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		52,210,289
Less Capital Related Debt:		
2020B General Obligation Refunding Bonds		(2,655,000)
Unamortized Premium on Bonds		(336,931)
IEPA Loans Payable		<u>(10,078,141)</u>
Net Investment in Capital Assets		<u>39,140,217</u>

CONSTRUCTION COMMITMENTS

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Expended To Date	Remaining Commitment
Water Reclamation Facility Phase 2B Improvements	\$ 7,273,462	247,241

NOTE 4 – OTHER INFORMATION

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; natural disasters; and injuries to the Village's employees. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Intergovernmental Risk Management Agency

The Intergovernmental Risk Management Agency (IRMA) is a public entity risk pool whose members are Illinois governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims, and public officials' liability claims of its members. The Village assumes the first \$10,000 of each occurrence and has self-insurance retentions at various amounts. IRMA's management consists of a Board of Directors comprised of one appointed representative from each member. The Board of Directors elects a Chair, Chair-Elect and Treasurer from its members for a term of one year. IRMA's day-to-day operations are conducted by an Executive Director. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Complete financial statements for IRMA can be obtained directly from its administrative offices at Intergovernmental Risk Management Agency, 999 Oakmont Plaza Drive, Suite 310, Westmont, Illinois 60559.

Initial contributions are determined in advance of each membership year based on the individual member eligible revenue as defined in the by-laws of IRMA and assessment factors based on past member experience and the funding needed for the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year in which they were a member.

Intergovernmental Personnel Benefit Cooperative

The Intergovernmental Benefit Cooperative (IPBC) is a public entity risk pool established by certain units of local government, quasi-governmental and nonprofit public service entities in Illinois to administer some or all of the personnel benefit programs offered by the members to their officers and employees. IPBC acts as a public entity risk pool to receive, process and pay such claims as may come within the benefit program of each member. All units participating in the IPBC pool their risks and funds and share in the cost of losses or surpluses.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there is an Executive Board comprised of nine members that is responsible for implementing the policy decisions of the Board of Directors and carrying out duties specified in the by-laws or assigned by the Board of Directors. IPBC's day-to-day operations are conducted by an Executive Director. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

Complete financial statements for IPBC can be obtained directly from its administrative offices at Intergovernmental Personnel Benefit Cooperative, 19482 W Grand Avenue, Lake Villa, Illinois 60046.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS AND CONTINGENCIES

Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. 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. There were no such grants existing at year-end.

DuPage Water Commission

The Village is a customer of the DuPage Water Commission (the “Commission”) and has executed a Water Supply Contract with the Commission for a term ending in 2064. The Contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is ever delivered. The Village capitalized these costs until such time as the Commission began to deliver water, and was amortizing them using the straight-line method over the remaining term of the Contract. Receipt of water began in 1992. Previously, the Commission eliminated the fixed cost component of the Village’s obligation. All Village costs paid to the Commission reflect only operation and maintenance costs. These costs were expensed.

Agreements with Developers

Economic Development Incentives

In March 2011, the Village entered into an economic development agreement with the property owner of Bloomingdale Court Shopping Center (the “Center”) to expand an existing anchor retail business of the Center. The Village has agreed to rebate up to a maximum of \$6,000,000 to the property owner over fifteen (15) years based upon the sales taxes generated, over a predefined “base” and as adjusted annually using the CPI-U, by the anchor retail business. A “Grand Opening” occurred in September 2013 and rebate payments began in fiscal year 2014-2015. Through April 30, 2024, the Village has rebated to the property owner \$2,336,107 including \$2,084,890 in prior years and \$251,217 in the current year. All payments have been recorded as an expenditure in the General Fund.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS AND CONTINGENCIES – Continued

Agreements with Developers – Continued

Economic Development Incentives – Continued

In August 2015, the Village entered into a sales tax redevelopment agreement with the property owner and operator of Stratford Crossing Shopping Center (the “Center”) to induce the redevelopment of the property. The Village has agreed to reimburse up to a maximum of \$8,500,000 to the property owner over twenty (20) years based upon the sales taxes generated, over a predefined “base” and as adjusted annually using the CPI-U or 2.50%, whichever is less, by the businesses within the Center. The agreement’s measurement period began June 1, 2016. Through April 30, 2024, the Village has reimbursed the property owner \$1,047,494, including \$741,696 in prior years and \$305,798 in the current year. The current year’s payments have been recorded as an expenditure in the General and Home Rule Sales Tax Funds.

Tax Increment Financing

In March 2003, the Village established a Tax Increment Financing District (the “TIF”) – the Westgate Redevelopment Project Area or commonly known as the Westgate TIF – comprising over 30 acres of property along the Village’s north central boundary. The Village approved a Redevelopment Agreement in May 2003, for a portion of the Westgate TIF providing for the construction of 36 single-family residences. The developer of the project received reimbursement of \$2,870,712 in project costs. Reimbursement was made using the proceeds from the issuance of limited obligation TIF Notes. In July 2003, the Village issued \$1,470,000 Series 2003B Taxable Note, and in October 2006 issued \$1,400,712 Series 2006 Taxable Note. The Notes will be repaid solely from the incremental property taxes resulting from the increased property values generated by the development for a period not to exceed December 31, 2026. The Notes have an interest rate of 6.75% and principal and interest is due semi-annually each June 30 and December 31 to the extent funds are on deposit in the TIF’s Debt Service Fund. Through April 30, 2024, the Village has paid a total of \$2,717,493 of the Series 2003B Note of which \$1,087,935 is attributable to Note principal and \$1,629,558 to Note interest, and a total of \$2,260,492 of the Series 2006 Note of which \$1,074,214 is attributable to Note principal and \$1,186,278 to Note interest.

In September 2006, the Village established a Tax Increment Financing District (the “TIF”) - the Lake Street and Rosedale Redevelopment Project Area - providing for the construction of a two-story bank building. In May 2009, the Village issued a non-recourse Tax Increment Note in an aggregate amount of \$400,000 with an interest rate of 7.50%. This commitment pledges 100% of the incremental property tax revenues generated by the development for a period not to exceed December 31, 2029, for the purpose of reimbursing the Note holder. The Note is due in annual installments of principal and interest each October 31 to the extent funds are on deposit in the TIF’s Debt Service Fund. Through April 30, 2024, the Village has paid a total of \$526,217 of which \$302,298 is attributable to Note principal and \$223,919 to Note interest.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

COMMITMENTS AND CONTINGENCIES – Continued

Agreements with Developers – Continued

Tax Increment Financing – Continued

In March 2019, the Village established a Tax Increment Financing District (the “TIF”) – Stratford Square Mall Redevelopment Project Area - for the purpose of removing blighted conditions and restoring private investment. The TIF originally comprised the entirety of the Stratford Square Mall (the “Mall”) and several surrounding outlots. The boundaries were subsequently amended in September 2020 to primarily remove the Mall parcels. In October 2021, the Village issued a Financing Revenue Note in the amount of \$1,400,000 with an interest rate of 0%. This commitment pledges 75% of the annual incremental property tax revenues generated by the development for a period not to exceed twenty years to reimburse the property owner for certain construction costs related to a 240,000 square foot grocery store, two gas stations, a convenience store, and a quick-lube and car wash facility. The Note is due in annual installments of principal each June 30th to the extent funds are on deposit in the TIF Fund. Through April 30, 2024, the Village has paid a total of \$489,795 of which \$489,795 is attributable to Note Principle and \$0 to Note interest. The payment has been recorded as an expenditure in the Stratford Square Mall TIF Redevelopment Fund.

Business Districts

In September 2007, the Village created the Bloomingdale Stratford Square Business District and contemporaneously imposed a 1% “business district sales tax.” In December 2007, the Village entered into a Redevelopment Agreement with a developer to construct, renovate, upgrade and make available certain financial assistance (the “redevelopment costs”) for the purpose of making significant improvements to Stratford Square Mall (the “Mall”). To assist with this effort, the Village agreed to reimburse the developer a maximum of \$20 million, provided the redevelopment costs are completed within four years of the date of the Redevelopment Agreement. The business district sales tax, less certain costs and expenses was being used to reimburse the developer. Through April 30, 2024, the Village has reimbursed the developer \$12,809,568 including \$12,809,568 in prior years and \$0 in the current year. All payments have been recorded as an expenditure in the Stratford Square Business District Tax Fund. In October 2019 the Mall was acquired by a commercial real estate firm. Payments to the firm have been withheld since November 2019. The Village has since acquired the Mall property in December 2023. Payments to the firm continue to be withheld pending a court appeal.

Pledged Revenue

The Village has pledged future incremental property tax revenues from the Westgate, Lake Street and Rosedale Avenue, and Stratford Square Mall TIF Districts to repay Notes issued at various dates since July 2003. Five separate Notes have been issued since 2003 to finance extraordinary development costs related to four different redevelopment projects within the aforementioned TIF Districts. One of the Notes was fully repaid in a prior year. The Notes are payable solely from the incremental property taxes generated by increased real property assessed values as a result of development. At year-end, the total principal remaining on the Notes is \$1,716,471. The remaining interest on the Notes is indeterminable as it is subject to the amount of incremental property tax generated by each development. For the current year, principal paid on the Notes was \$807,371 and interest paid was \$72,641. Total incremental property tax revenues were \$1,110,756.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan are included herein. A separate report is not issued for the Police Pension Plan. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts of pension related items recognized for the two pension plans are:

	Net Pension Liabilities	Deferred Outflows	Deferred Inflows	Pension Expenses/ (Revenues)
IMRF	\$ 4,544,020	3,992,693	1,572	(808,162)
Police Pension	36,665,533	9,269,058	109,726	4,310,515
	41,209,553	13,261,751	111,298	3,502,353

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

Employees of the Bloomington Public Library (Library), an unrelated entity, also participate in the Village's IMRF plan as required by IMRF. The Village has treated the Library as if it is a component unit for purposes of applying GASB 68. Accordingly, pension items have been allocated to the Library on the basis of employer contributions to total employer contributions for the fiscal year. The Village's portion was 78.97%.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. 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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	159
Inactive Plan Members Entitled to but not yet Receiving Benefits	114
Active Plan Members	<u>120</u>
Totals	<u><u>393</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the Village's contribution was 8.90% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

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

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	IMRF Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 11,009,208	4,544,020	(584,476)

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 52,058,746	45,862,243	6,196,503
Changes for the Year:			
Service Cost	554,794	-	554,794
Interest on the Total Pension Liability	3,743,426	-	3,743,426
Difference Between Expected and Actual Experience of the Total Pension Liability	1,555,053	-	1,555,053
Changes of Assumptions	(2,280)	-	(2,280)
Contributions - Employer	-	562,275	(562,275)
Contributions - Employees	-	283,024	(283,024)
Net Investment Income	-	4,937,892	(4,937,892)
Benefit Payments, including Refunds of Employee Contributions	(2,610,531)	(2,610,531)	-
Other (Net Transfer)	-	1,720,285	(1,720,285)
Net Changes	3,240,462	4,892,945	(1,652,483)
Balances at December 31, 2023	55,299,208	50,755,188	4,544,020

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension revenue of \$808,162 as determined by GAAP. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,231,018	-	1,231,018
Change in Assumptions	-	(1,572)	(1,572)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,584,802	-	2,584,802
	3,815,820	(1,572)	3,814,248
Pension Contributions Made Subsequent to the Measurement Date	176,873	-	176,873
Total Deferred Amounts Related to IMRF	3,992,693	(1,572)	3,991,121

\$176,873 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflow/ (Inflows) of Resources
2025	\$ 930,692
2026	1,386,854
2027	1,829,392
2028	(332,690)
2029	-
Thereafter	-
Total	3,814,248

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum 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 Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active sworn police employees.

Plan Membership. At April 30, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	46
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>43</u>
Total	<u><u>95</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ 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 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent 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 percent of the original pension and 3 percent compounded annually thereafter. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required 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, less any investment income. 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. For the year-ended April 30, 2024, the Village's contribution was 51.99% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5% or more of net position available for benefits.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2024, using the following actuarial methods and assumptions:

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Notes to the Financial Statements
April 30, 2024**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Actuarial Assumptions – Continued

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.50% to 11.00%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. 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 Village contributions will be made at rates equal to the difference between the 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 project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

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 as well as what the Village’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 47,913,977	36,665,533	27,456,910

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 78,480,295	42,831,091	35,649,204
Changes for the Year:			
Service Cost	869,783	-	869,783
Interest on the Total Pension Liability	5,410,619	-	5,410,619
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	2,105,861	-	2,105,861
Changes of Assumptions	-	-	-
Contributions - Employer	-	2,409,851	(2,409,851)
Contributions - Members	-	453,550	(453,550)
Contributions - Other	-	100,218	(100,218)
Net Investment Income	-	4,462,539	(4,462,539)
Benefit Payments, including Refunds of Employee Contributions	(4,111,055)	(4,111,055)	-
Administrative Expense	-	(56,224)	56,224
Net Changes	4,275,208	3,258,879	1,016,329
Balances at April 30, 2024	82,755,503	46,089,970	36,665,533
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			55.69%

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2024, the Village recognized pension expense of \$4,310,515 as determined by GAAP. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,131,293	(104,959)	4,026,334
Change in Assumptions	4,181,898	(4,767)	4,177,131
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	955,867	-	955,867
Total Deferred Amounts Related to Police Pension	9,269,058	(109,726)	9,159,332

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 1,284,870
2026	3,411,986
2027	1,744,751
2028	1,047,422
2029	1,369,464
Thereafter	300,839
Total	9,159,332

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements
April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS (OPEB)

General Information about the OPEB Plan

Plan Description. The Village’s defined benefit OPEB plan, the Plan, provides OPEB for all permanent full-time general and public safety employees of the Village. The Plan is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. The Plan provides healthcare and dental insurance benefits for retirees and their dependents. Full-time non-union Village employees hired before September 1, 2005, and eligible for an IMRF pension, and full-time sworn police employees hired before September 1, 1998 and eligible for a police pension, have the choice of the following at retirement: 1) Village contribution up to a maximum of 75% of the cost of the medical insurance premium based upon the formula of 2.5% percent per year of service as an employee of the Village for retiree medical coverage. The Village contribution ceases upon attainment of Medicare eligibility age by the retiree, although coverage may continue on a pay-all basis. After the death of the retiree, continuing spouses and dependents must pay 100% of the insurance premium regardless of age, or 2) compensation for any accumulated sick leave time in excess of sixty (60) days at the employee’s current hourly rate of pay at the time of termination. The maximum total number of days that may be paid is eighty (80) days. Retirees may continue to be covered by the Village’s dental plan and must pay 100% of the insurance premium.

Plan Membership. As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	28
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>80</u>
Total	<u><u>108</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of April 30, 2024 and was determined by an actuarial valuation as April 30, 2023.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Inflation	2.75%
Salary Increases	0.14% to 7.10%
Discount Rate	4.42%
Healthcare Cost Trend Rates	Initial rate of 7.50% in 2024, decreasing to an ultimate rate of 4.50% in year 2032 and later.
Retirees' Share of Benefit-Related Costs	25% - 100% of projected health insurance premiums for retirees

The discount rate was based on the Standard & Poor's Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2024.

Mortality rates were based on the SOA Pub-2010 General Headcount Weighted Table fully generational using Scale MP-2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	<u>\$ 5,430,783</u>
Changes for the Year:	
Service Cost	140,599
Interest on the Total Pension Liability	221,052
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(385,900)
Changes of Assumptions or Other Inputs	120,188
Benefit Payments	(468,699)
Other Changes	-
Net Changes	<u>(372,760)</u>
Balance at April 30, 2024	<u><u>5,058,023</u></u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.42%, while the prior valuation used 4.14%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 5,507,397	5,058,023	4,822,667

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 4,656,924	5,058,023	5,718,585

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$305,460. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 36,771	(1,297,218)	(1,260,447)
Change in Assumptions	870,021	(426,908)	443,113
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	906,792	(1,724,126)	(817,334)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (56,191)
2026	(156,352)
2027	(184,103)
2028	(184,790)
2029	(184,333)
Thereafter	(51,565)
Total	(817,334)

VILLAGE OF BLOOMINGDALE, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 – OTHER INFORMATION – Continued

DEFERRED COMPENSATION PLAN

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, deaths or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of all participants and beneficiaries. It is the opinion of the Village's legal counsel that the Village has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. As the plan assets are held in Trust for the exclusive benefit of the participants, they are not reported on the Village's balance sheet.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 Illinois Municipal Retirement Fund
 Police Pension Fund
- Schedule of Investment Returns
 Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 Retiree Benefits Plan
- Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual
 General Fund
 Home Rule Sales Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles. An exception is that debt payments and capital expenses of Proprietary Funds are budgeted on a cash basis.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 642,747	\$ 799,250	\$ 156,503	\$ 6,053,157	13.20%
2017	805,703	810,768	5,065	6,129,609	13.23%
2018	770,124	788,774	18,650	6,082,119	12.97%
2019	717,749	718,494	745	5,970,085	12.03%
2020	720,965	721,337	372	6,027,829	11.97%
2021	792,138	792,138	-	5,947,358	13.32%
2022	792,825	792,825	-	6,159,996	12.87%
2023	640,764	640,764	-	6,202,289	10.33%
2024	559,482	559,482	-	6,289,438	8.90%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available. GASB 68 was adopted by the Village in 2016.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,270,804	\$ 1,280,101	\$ 9,297	\$ 4,052,449	31.59%
2016	1,306,609	1,315,956	9,347	4,164,497	31.60%
2017	1,489,144	1,501,701	12,557	3,980,501	37.73%
2018	1,689,931	1,703,223	13,292	4,147,283	41.07%
2019	1,778,612	1,792,982	14,370	4,075,846	43.99%
2020	1,929,025	1,944,608	15,583	4,448,017	43.72%
2021	2,036,947	2,051,220	14,273	4,208,771	48.74%
2022	2,222,001	2,240,734	18,733	4,168,356	53.76%
2023	2,328,453	2,326,959	(1,494)	4,395,352	52.94%
2024	2,412,764	2,409,851	(2,913)	4,635,591	51.99%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Average Fair Value
Inflation	2.50%
Salary Increases	3.50% to 11.00%
Investment Rate of Return	7.25%
Retirement Age	50-70+
Mortality	RP 2014 with a blue collar adjustment, with improvement scale MP-2021 projected from 2006 to 2022

VILLAGE OF BLOOMINGDALE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2024

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	\$ 626,255	636,976
Interest	2,581,104	2,735,330
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(49,065)	(491,646)
Change of Assumptions	97,416	(149,398)
Benefit Payments, Including Refunds of Member Contributions	(1,090,240)	(1,118,170)
Net Change in Total Pension Liability	2,165,470	1,613,092
Total Pension Liability - Beginning	34,692,656	36,858,126
Total Pension Liability - Ending	36,858,126	38,471,218
Plan Fiduciary Net Position		
Contributions - Employer	\$ 776,739	799,603
Contributions - Members	268,309	270,330
Net Investment Income	154,803	2,162,402
Benefit Payments, Including Refunds of Member Contributions	(1,090,240)	(1,118,170)
Other (Net Transfer)	(265,266)	73,006
Net Change in Plan Fiduciary Net Position	(155,655)	2,187,171
Plan Net Position - Beginning	30,983,158	30,827,503
Plan Net Position - Ending	30,827,503	33,014,674
Employer's Net Pension Liability/(Asset)	\$ 6,030,623	5,456,544
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.64%	85.82%
Covered Payroll	\$ 5,903,537	6,023,864
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	102.15%	90.58%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available. GASB Statement 68 was adopted by the Village in 2016.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
646,075	579,909	607,672	609,662	562,418	565,484	554,794
2,920,330	2,947,393	3,068,777	3,258,990	3,338,118	3,507,704	3,743,426
-	-	-	-	-	-	-
787,632	(215,758)	304,904	232,592	349,771	336,007	1,555,053
(1,203,462)	1,259,133	-	(421,801)	-	-	(2,280)
(1,359,714)	(1,484,053)	(1,627,863)	(1,792,597)	(1,938,973)	(2,250,822)	(2,610,531)
1,790,861	3,086,624	2,353,490	1,886,846	2,311,334	2,158,373	3,240,462
38,471,218	40,262,079	43,348,703	45,702,193	47,589,039	49,900,373	52,058,746
40,262,079	43,348,703	45,702,193	47,589,039	49,900,373	52,058,746	55,299,208
813,576	738,534	679,472	804,365	818,832	701,397	562,275
278,081	267,513	272,734	283,015	282,200	277,209	283,024
5,464,945	(1,741,832)	6,427,702	5,781,426	7,558,234	(6,379,611)	4,937,892
(1,359,714)	(1,484,053)	(1,627,863)	(1,792,597)	(1,938,973)	(2,250,798)	(2,610,531)
(215,171)	353,962	165,800	(216,470)	303,768	(418,114)	1,720,285
4,981,717	(1,865,876)	5,917,845	4,859,739	7,024,061	(8,069,917)	4,892,945
33,014,674	37,996,391	36,130,515	42,048,360	46,908,099	53,932,160	45,862,243
37,996,391	36,130,515	42,048,360	46,908,099	53,932,160	45,862,243	50,755,188
2,265,688	7,218,188	3,653,833	680,940	(4,031,787)	6,196,503	4,544,020
94.37%	83.35%	92.01%	98.57%	108.08%	88.10%	91.78%
6,179,585	5,944,733	6,029,030	6,163,720	6,110,685	6,036,117	6,289,438
36.66%	121.42%	60.60%	11.05%	(65.98%)	102.66%	72.25%

VILLAGE OF BLOOMINGDALE, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability April 30, 2024

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 892,034	779,589
Interest	3,237,216	3,684,655
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	(21,464)	(477,879)
Change of Assumptions	3,245,935	3,262,070
Benefit Payments, Including Refunds of Member Contributions	(1,528,638)	(1,631,991)
Net Change in Total Pension Liability	5,825,083	5,616,444
Total Pension Liability - Beginning	42,534,850	48,359,933
Total Pension Liability - Ending	48,359,933	53,976,377
Plan Fiduciary Net Position		
Contributions - Employer	1,280,101	1,315,956
Contributions - Members	410,040	409,616
Contributions - Other	-	-
Net Investment Income	1,486,212	(849,893)
Benefit Payments, Including Refunds of Member Contributions	(1,528,638)	(1,631,991)
Administrative Expense	(25,379)	(13,110)
Net Change in Plan Fiduciary Net Position	1,622,336	(769,422)
Plan Net Position - Beginning	27,802,408	29,424,744
Plan Net Position - Ending	29,424,744	28,655,322
Employer's Net Pension Liability	18,935,189	25,321,055
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.85%	53.09%
Covered Payroll	\$ 4,052,449	4,164,497
Employer's Net Pension Liability as a Percentage of Covered Payroll	467.25%	608.02%

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
835,513	794,415	669,114	697,176	808,427	764,612	712,048	869,783
4,104,478	4,188,427	4,314,651	4,350,076	4,484,770	4,747,685	4,926,176	5,410,618
-	-	-	179,861	-	-	-	-
96,666	9,806	(1,767,462)	(629,754)	1,583,771	431,296	2,215,779	2,105,861
74,982	(1,527,386)	879,283	(28,612)	1,020,539	162,551	5,264,622	-
(2,066,191)	(2,352,253)	(2,550,537)	(2,785,949)	(2,921,338)	(3,436,283)	(3,747,041)	(4,111,054)
3,045,448	1,113,009	1,545,049	1,782,798	4,976,169	2,669,861	9,371,584	4,275,208
53,976,377	57,021,825	58,134,834	59,679,883	61,462,681	66,438,850	69,108,711	78,480,295
57,021,825	58,134,834	59,679,883	61,462,681	66,438,850	69,108,711	78,480,295	82,755,503
1,501,701	1,703,223	1,792,982	1,944,608	2,051,220	2,240,734	2,326,959	2,409,851
398,542	397,150	412,268	421,777	429,418	397,552	412,582	453,550
-	-	-	-	-	-	32,515	100,218
2,414,325	1,982,996	2,208,007	1,182,826	12,663,573	(2,762,071)	89,180	4,462,539
(2,066,191)	(2,352,253)	(2,550,537)	(2,785,949)	(2,921,338)	(3,436,283)	(3,747,041)	(4,111,055)
(20,580)	(25,308)	(20,150)	(24,468)	(25,777)	(37,910)	(52,513)	(56,224)
2,227,797	1,705,808	1,842,570	738,794	12,197,096	(3,597,978)	(938,318)	3,258,879
28,655,322	30,883,119	32,588,927	34,431,497	35,170,291	47,367,387	43,769,409	42,831,091
30,883,119	32,588,927	34,431,497	35,170,291	47,367,387	43,769,409	42,831,091	46,089,970
26,138,706	25,545,907	25,248,386	26,292,390	19,071,463	25,339,302	35,649,204	36,665,533
54.16%	56.06%	57.69%	57.22%	71.29%	63.33%	54.58%	55.69%
3,980,501	4,147,283	4,075,846	4,448,017	4,208,771	4,168,356	4,395,352	4,635,591
656.67%	615.97%	619.46%	591.10%	453.14%	607.90%	811.07%	790.96%

VILLAGE OF BLOOMINGDALE, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
April 30, 2024**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	5.27%
2016	(2.82%)
2017	8.43%
2018	6.39%
2019	6.71%
2020	3.40%
2021	34.81%
2022	(5.96%)
2023	0.25%
2024	10.38%

VILLAGE OF BLOOMINGDALE, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024**

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

	2019
Total OPEB Liability	
Service Cost	\$ 99,084
Interest	222,629
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(91,303)
Change of Assumptions or Other Inputs	360,873
Benefit Payments	(545,535)
Other Changes	557,777
Net Change in Total OPEB Liability	603,525
Total OPEB Liability - Beginning	6,405,787
Total OPEB Liability - Ending	7,009,312
Covered-Employee Payroll	\$ 7,122,609
Total OPEB Liability as a Percentage of Covered-Employee Payroll	98.41%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions . Changes in assumptions related to the discount rate were made in 2019 through 2024.

2020	2021	2022	2023	2024
97,307	176,571	218,068	140,747	140,599
215,198	192,747	152,587	210,556	221,052
-	-	-	-	-
-	(1,084,778)	(644,803)	49,029	(385,900)
124,482	1,081,138	(683,051)	69,861	120,188
(610,677)	(474,816)	(420,893)	(374,398)	(468,699)
(13,404)	-	-	-	-
(187,094)	(109,138)	(1,378,092)	95,795	(372,760)
7,009,312	6,822,218	6,713,080	5,334,988	5,430,783
6,822,218	6,713,080	5,334,988	5,430,783	5,058,023
7,122,609	7,349,907	9,564,544	7,070,249	7,940,760
95.78%	91.34%	55.78%	76.81%	63.70%

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Varinace Over (Under)	4/30/23 Actual
Revenues				
Taxes	\$ 3,136,200	3,121,962	(14,238)	3,127,498
Intergovernmental	15,708,780	15,675,448	(33,332)	15,289,955
Fines	454,150	422,886	(31,264)	398,080
Fees, Licenses and Permits	1,334,920	1,399,293	64,373	1,410,710
Investment Income	400,000	588,525	188,525	279,236
Miscellaneous	1,085,065	939,682	(145,383)	1,203,179
Total Revenues	<u>22,119,115</u>	<u>22,147,796</u>	<u>28,681</u>	<u>21,708,658</u>
Expenditures				
General Government	4,582,490	4,758,235	175,745	4,321,972
Health and Public Safety	11,405,550	11,660,232	254,682	10,917,211
Highways and Streets	1,806,380	1,867,645	61,265	1,685,532
Public Services	2,267,135	2,295,911	28,776	2,392,338
Capital Outlay	1,800,130	2,063,620	263,490	1,579,382
Total Expenditures	<u>21,861,685</u>	<u>22,645,643</u>	<u>783,958</u>	<u>20,896,435</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>257,430</u>	<u>(497,847)</u>	<u>(755,277)</u>	<u>812,223</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	10,000	9,579	(421)	51,432
Transfers In	918,670	989,873	71,203	1,139,022
	<u>928,670</u>	<u>999,452</u>	<u>70,782</u>	<u>1,190,454</u>
Net Change in Fund Balance	<u><u>1,186,100</u></u>	<u>501,605</u>	<u><u>(684,495)</u></u>	<u>2,002,677</u>
Fund Balance - Beginning		<u>14,293,564</u>		<u>12,290,887</u>
Fund Balance - Ending		<u><u>14,795,169</u></u>		<u><u>14,293,564</u></u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Home Rule Sales Tax - Special Revenue Fund

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Taxes	\$ 3,871,000	3,702,575	(168,425)	3,686,343
Intergovernmental	-	-	-	9,600
Investment Income	150,000	127,420	(22,580)	61,372
Total Revenues	4,021,000	3,829,995	(191,005)	3,757,315
Expenditures				
Economic Development	58,705	73,329	14,624	72,032
Public Services	222,325	2,775	(219,550)	96,319
Total Expenditures	281,030	76,104	(204,926)	168,351
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,739,970	3,753,891	13,921	3,588,964
Other Financing Sources (Uses)				
Disposal of Capital Assets	44,415	-	(44,415)	-
Transfers In	27,000	8,050	(18,950)	27,600
Transfers Out	(4,040,375)	(3,672,991)	367,384	(2,970,267)
	(3,968,960)	(3,664,941)	304,019	(2,942,667)
Net Change in Fund Balance	<u>(228,990)</u>	88,950	<u>317,940</u>	646,297
Fund Balance - Beginning		<u>6,333,507</u>		<u>5,687,210</u>
Fund Balance - Ending		<u>6,422,457</u>		<u>6,333,507</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Home Rule Sales Tax Fund
 - East Lake Street TIF Redevelopment Projects Fund
 - Stratford Mall East TIF Redevelopment Projects Fund
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
 - Motor Fuel Tax Fund
 - ILR Business District Tax Fund
 - Stratford Square Business District Tax Fund
 - Community Relations and Events Fund
 - 2020A General Obligation Bonds Fund
 - Westgate TIF Notes Fund
 - Lake and Rosedale TIF Note Fund
 - 2007A/2015 General Obligation and Refunding Bonds Fund
 - Capital Equipment Replacement Fund
 - Westgate TIF Redevelopment Projects Fund
 - Springbrook TIF Redevelopment Projects Fund
 - Stratford Square Mall TIF Redevelopment Projects Fund
 - Lake and Rosedale TIF Redevelopment Projects Fund
 - Capital Projects Fund
- Budgetary Comparison Schedules – Major Enterprise Funds
 - Waterworks and Sewerage Fund
 - Golf Course Operations Fund
- Budgetary Comparison Schedule – Police Pension Trust Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Home Rule Sales Tax

The Home Rule Sales Tax Fund (a Major Fund) is used to account for the Village's .50% home rule sales tax. These revenues are used to support programs and projects as determined by the Village Board.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the Village's share of State gasoline taxes and the Village's 2¢ municipal motor fuel tax. These taxes are to be used to maintain streets, traffic signals and signs.

ILR Business District Tax

The ILR Business District Tax Fund is used to account for the tax proceeds received from the Village's 1% retailers' occupation tax and service occupation tax (i.e., - sales tax) imposed within the Indian Lakes Resort Business District. These taxes are used to support a portion of the debt service requirements of the 2007B General Obligation Bonds.

Stratford Square Business District Tax

The Stratford Square Business District Tax Fund is used to account for the tax proceeds received from the Village's 1% retailers' occupation tax and service occupation tax (i.e., - sales tax) imposed within the Stratford Square Business District. These taxes are used to support economic development efforts within the Business District.

Community Relations and Events

The Community Relations and Events Fund is used to account for tax proceeds received from the Village's 6% municipal hotel tax. The tax proceeds are used to promote tourism within the Village, to attract non-resident overnight visitors and generally support and promote community events and activities.

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, principal, interest and related costs of general obligation bonds and Tax Increment Financing (TIF) Notes.

2020A General Obligation Bonds Fund

The 2020A General Obligation Bonds Fund is used to account for property taxes, and other financing sources used to pay principal, interest and costs of the Bonds. The Bonds were issued to finance the purchase of open space.

Westgate TIF Notes Fund

The Westgate TIF Notes Fund is used to account for the property taxes collected from the tax increment associated with the redevelopment project area. The Village adopted tax increment allocation financing for the purpose of paying redevelopment project costs.

Lake and Rosedale TIF Note Fund

The Lake and Rosedale TIF Note Fund is used to account for the property taxes collected from the tax increment associated with the redevelopment project area. The Village adopted tax increment allocation financing for the purpose of paying redevelopment project costs.

2007A/2015 General Obligation and Refunding Bonds Fund

The 2007A/2015 General Obligation and Refunding Bonds Fund is used to account for property taxes, and other financing sources used to pay principal, interest and costs of the Bonds. The Bonds were issued to finance the purchase of open space.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for all resources used for the acquisition or construction of capital facilities by a governmental unit except those financed by proprietary funds.

East Lake Street TIF Redevelopment Projects Fund

The East Lake Street TIF Redevelopment Projects Fund (a Major Fund) is used to account for the property taxes collected from tax increment, as well as the administrative and extraordinary costs associated with projects within the tax increment financing district. The Village adopted tax increment allocated financing for the purpose of paying these costs.

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS - CONTINUED

Stratford Mall East TIF Redevelopment Projects Fund

The Stratford Mall East TIF Redevelopment Projects Fund (a Major Fund) is used to account for the property taxes collected from the tax investment associated with the redevelopment project area. The Village adopted tax increment allocation financing for the purpose of paying redevelopment project costs.

Capital Equipment Replacement Fund

The Capital Equipment Replacement Fund is used to account for the accumulation of resources which will be used to finance the replacement of Village vehicles and certain equipment assigned to the general operating departments of the General Fund.

Westgate TIF Redevelopment Projects Fund

The Westgate TIF Redevelopment Projects Fund is used to account for the proceeds from Tax Increment Revenue Notes and administrative and extraordinary costs associated with the projects within the tax increment financing district. The notes were issued to finance extraordinary costs associated with redevelopment projects. The Village adopted tax increment allocation financing for the purpose of paying these project costs.

Springbrook TIF Redevelopment Projects Fund

The Springbrook TIF Redevelopment Project Fund is used to account for the property taxes collected from the tax investment associated with the redevelopment project area. The Village adopted tax increment allocation financing for the purpose of paying redevelopment project costs.

Stratford Square Mall TIF Redevelopment Projects Fund

The Stratford Square Mall TIF Redevelopment Projects Fund is used to account for the property taxes collected from the tax investment associated with the redevelopment project area. The Village adopted tax increment allocation financing for the purpose of paying redevelopment project costs.

Lake and Rosedale TIF Redevelopment Projects Fund

The Lake and Rosedale TIF Redevelopment Project Fund is used to account for the proceeds of the Tax Increment Revenue Note and administrative costs associated with the redevelopment project. The note was issued to finance certain extraordinary costs related to the project. The Village adopted tax increment allocation financing for the purpose of paying these costs.

Capital Projects Fund

The Capital Projects Fund is used to account for costs associated with certain improvements at the Prairie Lakes Open Space.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Waterworks and Sewerage Fund

The Waterworks and Sewerage Fund (a Major Fund) is used to account for the provision of water and sewer services to the residents and customers of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, capital financing and debt service, and billing and collection.

Golf Course Operations Fund

The Golf Course Operations Fund (a Major Fund) is used to account for the operations of the Bloomingdale Golf Club. All activities associated with operations and capital outlay are accounted for in this fund, including, but not limited to, administration, operations, maintenance and revenue collection.

FIDUCIARY FUND

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to pay pension costs and benefits. Resources are contributed by sworn police force members at rates fixed by State statute, by the Village through an annual property tax levy, and investment income.

VILLAGE OF BLOOMINGDALE, ILLINOIS**Nonmajor Governmental Funds****Combining Balance Sheet****April 30, 2024**

	Special Revenue	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 5,437,717	1,478,302	2,292,142	9,208,161
Receivables - Net of Allowances				
Taxes	98,902	605,466	447,718	1,152,086
Interest	50,059	19,450	16,501	86,010
Other	9,144	-	-	9,144
Due from Other Governments	119,746	-	-	119,746
Total Assets	5,715,568	2,103,218	2,756,361	10,575,147
LIABILITIES				
Accounts Payable	13,860	-	89,587	103,447
Accrued Payroll	2,633	-	-	2,633
Due to Other Funds	78,879	-	432,895	511,774
Total Liabilities	95,372	-	522,482	617,854
DEFERRED INFLOWS OF RESOURCES				
Grants	138,045	-	-	138,045
Property Taxes	-	605,466	447,718	1,053,184
Total Deferred Inflows of Resources	138,045	605,466	447,718	1,191,229
Total Liabilities and Deferred Inflows of Resources	233,417	605,466	970,200	1,809,083
FUND BALANCES				
Restricted	5,448,804	1,497,752	184,556	7,131,112
Committed	-	-	1,691,192	1,691,192
Assigned	79,117	-	-	79,117
Unassigned	(45,770)	-	(89,587)	(135,357)
Total Fund Balances	5,482,151	1,497,752	1,786,161	8,766,064
Total Liabilities and Fund Balances	5,715,568	2,103,218	2,756,361	10,575,147

VILLAGE OF BLOOMINGDALE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 1,148,802	583,669	734,566	2,467,037
Intergovernmental	1,035,938	-	-	1,035,938
Fees, Licenses and Permits	19,640	-	-	19,640
Investment Income	236,867	82,958	128,658	448,483
Miscellaneous	54,372	-	-	54,372
Total Revenues	2,495,619	666,627	863,224	4,025,470
Expenditures				
General Government	13,073	51,141	-	64,214
Highways and Streets	60,277	-	-	60,277
Culture and Recreation	384,912	-	-	384,912
Public Services	165,906	-	-	165,906
Economic Development	-	-	576,674	576,674
	624,168	51,141	576,674	1,251,983
Capital Outlay	1,613,055	-	-	1,613,055
Debt Service				
Principal Retirement	-	972,577	-	972,577
Interest and Fiscal Charges	-	252,684	-	252,684
Total Debt Service	-	1,225,261	-	1,225,261
Total Expenditures	2,237,223	1,276,402	576,674	4,090,299
Excess (Deficiency) of Revenues Over (Under) Expenditures	258,396	(609,775)	286,550	(64,829)
Other Financing Sources (Uses)				
Transfers In	-	837,780	1,162,303	2,000,083
Transfers Out	(8,050)	(1,723)	(738,656)	(748,429)
	(8,050)	836,057	423,647	1,251,654
Net Change in Fund Balances	250,346	226,282	710,197	1,186,825
Fund Balances - Beginning	5,231,805	1,271,470	1,075,964	7,579,239
Fund Balances - Ending	5,482,151	1,497,752	1,786,161	8,766,064

GENERAL FUND

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Taxes				
Corporate Property Tax	\$ 711,500	709,951	(1,549)	798,867
Police Pension Property Tax	2,424,700	2,409,851	(14,849)	2,326,959
Noncurrent Property Tax	-	1,026	1,026	105
Telecommunications Tax	-	1,134	1,134	1,567
Total Taxes	3,136,200	3,121,962	(14,238)	3,127,498
Intergovernmental				
State Shared				
State Sales Tax	10,698,000	10,583,233	(114,767)	10,265,766
State Income Tax	3,394,000	3,724,823	330,823	3,444,399
Use Tax	907,000	845,220	(61,780)	917,788
Cannabis Use Tax	37,000	35,417	(1,583)	34,487
Personal Property Replacement Tax	30,000	41,409	11,409	56,492
Video Gaming Tax	112,000	136,553	24,553	124,577
Total State Shared	15,178,000	15,366,655	188,655	14,843,509
Agreement Reimbursements				
School District #93	17,500	118,120	100,620	21,041
Library	1,610	3,843	2,233	1,624
Fire Protection District	750	411	(339)	1,116
Total Agreement Reimbursements	19,860	122,374	102,514	23,781
Bloomington Township				
Road and Bridge Property Tax	103,000	108,106	5,106	112,621
Grants				
Federal	45,920	70,506	24,586	301,219
State	300,000	-	(300,000)	-
Local	62,000	7,807	(54,193)	8,825
Total Grants	407,920	78,313	(329,607)	310,044
Total Intergovernmental	15,708,780	15,675,448	(33,332)	15,289,955

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Fines				
Overweight Fines	\$ 50,000	61,377	11,377	39,257
DUI Fines	125,000	95,008	(29,992)	104,850
Miscellaneous Court Fines	148,000	150,847	2,847	140,780
DUI Technology Fines	16,400	17,909	1,509	13,666
Court Supervision Fines	3,500	270	(3,230)	408
Ordinance Violations	105,000	92,450	(12,550)	94,589
Alarm User Fines	6,250	5,025	(1,225)	4,530
Total Fines	454,150	422,886	(31,264)	398,080
Fees, Licenses and Permits				
Basset Fees	1,000	240	(760)	320
Booking Fees	3,000	4,010	1,010	4,100
Administrative Tow Fees	259,000	344,425	85,425	268,578
Electronic Citation Fees	2,350	2,679	329	2,737
Volume Cap Fees	-	-	-	23,117
Fuel Facility Fees	3,000	3,510	510	2,183
Plan Review Fees	50,000	58,234	8,234	64,154
Engineering Fees	20,000	19,431	(569)	10,734
Annexation Fees	2,800	700	(2,100)	700
Telephone Franchise Fees	9,200	9,202	2	9,202
Cable T.V. Franchise Fees	309,000	286,253	(22,747)	312,320
Video Service Franchise Fees	67,000	61,582	(5,418)	69,595
Business Licenses	70,000	54,351	(15,649)	66,350
Tobacco - Retail Licenses	1,320	-	(1,320)	165
Liquor Licenses	129,750	125,863	(3,887)	131,238
Vending Machine Licenses	5,000	248	(4,752)	1,050
Amusement Licenses	200	-	(200)	-
Building Permits	200,000	197,316	(2,684)	257,325
Electrical Permits	20,000	19,339	(661)	18,711
Plumbing Permits	40,000	29,254	(10,746)	33,294
Occupancy Permits	10,000	10,825	825	10,800
Sign Permits	8,000	13,404	5,404	8,809

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Fees, Licenses and Permits - Continued				
Elevator Permits	\$ 1,000	2,400	1,400	1,200
Elevator Inspection Permits	11,000	9,450	(1,550)	9,750
Mechanical Permits	11,000	11,170	170	7,710
Fire Protection Permits	300	218	(82)	438
Temporary Land Use Permits	1,000	600	(400)	250
Miscellaneous Permits	100,000	134,589	34,589	95,880
Total Fees, Licenses and Permits	1,334,920	1,399,293	64,373	1,410,710
Investment Income	400,000	588,525	188,525	279,236
Miscellaneous				
50/50 Tree Program	8,000	7,158	(842)	7,735
Rental Income	240,270	271,443	31,173	299,914
Insurance Recoveries	1,500	122	(1,378)	489
Developer Reimbursements	14,650	5,495	(9,155)	9,867
Officer Training and Travel	18,675	-	(18,675)	18,680
Sale of Police Reports	4,200	3,923	(277)	4,482
Police Special Detail	43,700	36,652	(7,048)	33,083
Insurance Contributions	259,900	217,463	(42,437)	209,523
Contributions	7,500	2,311	(5,189)	4,100
Criminal Forfeitures	-	8,828	8,828	1,132
Administrative Service Charge	135,000	135,000	-	142,500
Information Systems Service Charge	168,320	171,711	3,391	133,959
Other	183,350	79,576	(103,774)	337,715
Total Miscellaneous	1,085,065	939,682	(145,383)	1,203,179
Total Revenues	22,119,115	22,147,796	28,681	21,708,658

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	General Government		Health and Public Safety		Highways and Streets		Public Services	
	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual
Administration								
Executive and Legislative	\$ 240,015	252,034	-	-	-	-	-	-
Administration	782,185	887,055	-	-	-	-	-	-
Human Resources	33,710	30,214	-	-	-	-	-	-
Emergency Operations	7,760	7,754	-	-	-	-	-	-
Liability Insurance	421,905	441,422	-	-	-	-	-	-
Economic Development	389,490	489,460	-	-	-	-	-	-
Planning and Zoning Commission	322,430	250,536	-	-	-	-	-	-
Board of Fire and Police Commission	47,220	43,025	-	-	-	-	-	-
Total Administration	2,244,715	2,401,500	-	-	-	-	-	-
Finance	710,875	666,666	-	-	-	-	-	-
Police	-	-	11,405,550	11,660,232	-	-	-	-
Public Works								
Capital Improvements Road Program	-	-	-	-	-	-	16,000	4,841
Buildings and Grounds	896,210	778,577	-	-	-	-	-	-
Kennel	-	-	-	-	-	-	5,900	3,192
Forestry	-	-	-	-	-	-	859,605	847,284
Streets Maintenance	-	-	-	-	1,806,380	1,867,645	-	-
Equipment Maintenance	217,625	234,311	-	-	-	-	-	-
Stormwater Collection	-	-	-	-	-	-	394,305	362,267
Total Public Works	1,113,835	1,012,888	-	-	1,806,380	1,867,645	1,275,810	1,217,584
Engineering	-	-	-	-	-	-	231,430	308,719
Building and Zoning	-	-	-	-	-	-	759,895	769,608
Information Systems	513,065	677,181	-	-	-	-	-	-
Total Expenditures	4,582,490	4,758,235	11,405,550	11,660,232	1,806,380	1,867,645	2,267,135	2,295,911

Total Current Expenditures		Capital Outlay		2024 Totals			2023 Totals		
Original and Final Budget	Actual	Original and Final Budget	Actual	Original and Final Budget	Actual	Variance Over (Under)	Original and Final Budget	Actual	Variance Over (Under)
240,015	252,034	-	-	240,015	252,034	12,019	245,250	224,646	(20,604)
782,185	887,055	-	6,750	782,185	893,805	111,620	893,165	836,836	(56,329)
33,710	30,214	-	-	33,710	30,214	(3,496)	30,515	31,287	772
7,760	7,754	-	-	7,760	7,754	(6)	8,050	7,754	(296)
421,905	441,422	-	-	421,905	441,422	19,517	401,760	471,914	70,154
389,490	489,460	-	-	389,490	489,460	99,970	353,300	450,715	97,415
322,430	250,536	-	-	322,430	250,536	(71,894)	204,290	215,578	11,288
47,220	43,025	-	-	47,220	43,025	(4,195)	54,595	44,835	(9,760)
2,244,715	2,401,500	-	6,750	2,244,715	2,408,250	163,535	2,190,925	2,283,565	92,640
710,875	666,666	-	-	710,875	666,666	(44,209)	674,190	804,218	130,028
11,405,550	11,660,232	195,925	280,344	11,601,475	11,940,576	339,101	11,641,015	11,433,306	(207,709)
16,000	4,841	-	-	16,000	4,841	(11,159)	16,250	10,852	(5,398)
896,210	778,577	-	4,986	896,210	783,563	(112,647)	709,875	789,802	79,927
5,900	3,192	-	-	5,900	3,192	(2,708)	5,055	6,311	1,256
859,605	847,284	-	-	859,605	847,284	(12,321)	894,615	842,166	(52,449)
1,806,380	1,867,645	467,325	455,458	2,273,705	2,323,103	49,398	2,806,420	1,936,631	(869,789)
217,625	234,311	-	-	217,625	234,311	16,686	234,850	235,457	607
394,305	362,267	896,880	1,306,421	1,291,185	1,668,688	377,503	385,340	561,406	176,066
4,196,025	4,098,117	1,364,205	1,766,865	5,560,230	5,864,982	304,752	5,052,405	4,382,625	(669,780)
231,430	308,719	-	-	231,430	308,719	77,289	302,300	307,572	5,272
759,895	769,608	-	-	759,895	769,608	9,713	802,380	733,025	(69,355)
513,065	677,181	240,000	9,661	753,065	686,842	(66,223)	940,575	952,124	11,549
20,061,555	20,582,023	1,800,130	2,063,620	21,861,685	22,645,643	783,958	21,603,790	20,896,435	(707,355)

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Administration Department				
Executive and Legislative				
Personnel				
Non-Sworn Wages	\$ 42,360	43,533	1,173	39,753
Specialty Wages	48,415	41,456	(6,959)	41,016
Non-Sworn Overtime	600	3,326	2,726	1,719
HMO Health Insurance	3,400	3,493	93	3,384
Dental Insurance	200	136	(64)	169
Life Insurance	100	28	(72)	42
FICA Contributions	6,900	6,696	(204)	6,268
IMRF Contributions	3,800	4,152	352	4,348
Other Employee Benefits	235	-	(235)	189
Total Personnel	106,010	102,820	(3,190)	96,888
Purchased Services				
Consulting	32,400	32,400	-	32,400
Professional	12,400	15,392	2,992	3,536
Promotion and Public Relations	5,850	19,980	14,130	4,022
Notices, Filings and Recordings	100	64	(36)	-
Intergovernmental	50,010	47,430	(2,580)	51,755
Total Purchased Services	100,760	115,266	14,506	91,713
Training and Education				
Conferences and Seminars	300	863	563	63
Travel and Meetings	1,100	4,436	3,336	2,144
Membership Dues and Fees	29,200	25,032	(4,168)	30,120
Total Training and Education	30,600	30,331	(269)	32,327
Commodities				
Office Supplies	1,600	1,836	236	1,484
Printed Supplies	150	84	(66)	-
Operating Materials	100	409	309	320

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Administration Department - Continued				
Executive and Legislative - Continued				
Commodities - Continued				
Postage	\$ 125	373	248	136
Uniforms	450	199	(251)	1,347
Telephones - Land Based	220	253	33	222
Telephones - Mobile	-	463	463	209
Total Commodities	2,645	3,617	972	3,718
Total Executive and Legislative	240,015	252,034	12,019	224,646
Administration				
Personnel				
Non-Sworn Wages	67,715	68,149	434	65,511
Non-Sworn Temporary Wages	-	5,688	5,688	-
Non-Sworn Salaries	326,015	340,371	14,356	364,551
Non-Sworn Overtime	300	439	139	142
PPO Health Insurance	39,700	41,574	1,874	19,300
HMO Health Insurance	14,200	7,987	(6,213)	20,856
Dental Insurance	2,800	1,939	(861)	2,108
Life Insurance	900	451	(449)	622
FICA Contributions	26,900	27,364	464	29,039
IMRF Contributions	35,100	34,902	(198)	47,983
Cash in Lieu of Vacation	-	-	-	27,997
Deferred Compensation Contributions	4,000	4,000	-	4,000
Vehicle Allowance	-	-	-	2,600
Total Personnel	517,630	532,864	15,234	584,709
Purchased Services				
Attorney and Counsel	110,000	163,124	53,124	117,782
Prosecutor	100,000	106,470	6,470	100,590
Litigation	20,000	35,279	15,279	4,770

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Administration Department - Continued				
Administration - Continued				
Purchased Services - Continued				
Other Legal Assistance	\$ 750	12,041	11,291	-
Promotion and Public Relations	4,250	4,669	419	8,549
Notices, Filings and Recordings	550	195	(355)	461
Internet	500	500	-	500
Total Purchased Services	236,050	322,278	86,228	232,652
Training and Education				
Conferences and Seminars	2,800	1,846	(954)	2,068
Travel and Meetings	1,865	3,662	1,797	2,370
Membership Dues and Fees	3,285	7,642	4,357	2,161
Subscriptions	640	550	(90)	697
Books, Publications and Reference Materials	50	-	(50)	-
Total Training and Education	8,640	13,700	5,060	7,296
Maintenance				
Equipment	9,825	6,953	(2,872)	-
Commodities				
Office Supplies	6,100	6,341	241	5,383
Printed Supplies	350	84	(266)	-
Operating Materials	450	406	(44)	419
Operating Equipment	-	30	30	3,001
Postage	540	1,483	943	514
Uniforms	150	212	62	432
Telephones - Land Based	1,425	1,642	217	1,441
Telephones - Mobile	525	547	22	505
Telephones - Data	500	515	15	484
Total Commodities	10,040	11,260	1,220	12,179
Total Current Expenditures	782,185	887,055	104,870	836,836
Capital Outlay				
Equipment	-	6,750	6,750	-
Total Administration	782,185	893,805	111,620	836,836

VILLAGE OF BLOOMINGDALE, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)**

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Administration Department - Continued				
Human Resources				
Purchased Services				
Attorney and Counsel	\$ 3,000	2,294	(706)	2,937
Professional	15,900	16,865	965	12,605
Promotion and Public Relations	6,880	3,089	(3,791)	5,465
Notices, Filings and Recordings	1,000	1,158	158	3,331
Total Purchased Services	26,780	23,406	(3,374)	24,338
Training and Education				
Conferences and Seminars	200	-	(200)	-
Travel and Meetings	-	1,325	1,325	49
Membership Dues and Fees	230	-	(230)	390
Total Training and Education	430	1,325	895	439
Maintenance				
Equipment	4,300	5,105	805	4,278
Commodities				
Office Supplies	-	-	-	93
Printed Supplies	2,200	378	(1,822)	2,139
Total Supplies	2,200	378	(1,822)	2,232
Total Human Resources	33,710	30,214	(3,496)	31,287
Emergency Operations				
Maintenance				
Equipment	7,760	7,754	(6)	7,754

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Administration Department - Continued				
Liability Insurance				
Purchased Services				
Professional	\$ 400	-	(400)	399
Promotion and Public Relations	150	-	(150)	-
Liability Insurance	362,380	383,840	21,460	386,599
Deductible - Liability Insurance	53,000	53,484	484	80,966
Total Purchased Services	415,930	437,324	21,394	467,964
Training and Education				
Travel and Meetings	175	69	(106)	202
Commodities				
Operating Materials	3,300	1,530	(1,770)	1,249
Equipment	2,500	2,499	(1)	2,499
Total Commodities	5,800	4,029	(1,771)	3,748
Total Liability Insurance	421,905	441,422	19,517	471,914
Economic Development				
Purchased Services				
Attorney and Counsel	-	-	-	2,363
Training and Education				
Conferences and Seminars	3,500	2,713	(787)	1,425
Membership Dues and Fees	1,850	250	(1,600)	125
Total Training and Education	5,350	2,963	(2,387)	1,550
Commodities				
Printed Supplies	1,500	-	(1,500)	-
Other Charges				
Sales Tax Distributions	382,640	486,497	103,857	446,802
Total Economic Development	389,490	489,460	99,970	450,715

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Administration Department - Continued				
Planning and Zoning Commission				
Personnel				
Non-Sworn Wages	\$ 53,300	937	(52,363)	983
Non-Sworn Temporary Wages	-	12,510	12,510	-
Non-Sworn Salaries	143,315	150,045	6,730	139,821
Specialty Wages	13,800	10,200	(3,600)	4,250
HMO Health Insurance	34,800	18,032	(16,768)	17,472
Dental Insurance	2,200	827	(1,373)	989
Life Insurance	400	140	(260)	202
FICA Contributions	16,000	12,988	(3,012)	10,810
IMRF Contributions	16,900	13,179	(3,721)	14,537
Total Personnel	280,715	218,858	(61,857)	189,064
Purchased Services				
Attorney and Counsel	20,000	19,869	(131)	17,303
Planner	500	-	(500)	-
Engineering	7,000	3,954	(3,046)	1,853
Consulting	5,000	-	(5,000)	-
Court Reporter	2,750	1,494	(1,256)	1,118
Notices, Filings and Recordings	2,500	3,060	560	2,322
Total Purchased Services	37,750	28,377	(9,373)	22,596
Training and Education				
Conferences and Seminars	850	89	(761)	1,287
Travel and Meetings	200	263	63	3
Membership Dues and Fees	1,000	1,089	89	1,368
Subscriptions	170	169	(1)	169
Total Training and Education	2,220	1,610	(610)	2,827
Commodities				
Office Supplies	400	261	(139)	-
Printed Supplies	-	225	225	-
Operating Materials	50	-	(50)	-
Postage	250	202	(48)	197

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Administration Department - Continued				
Planning and Zoning Commission - Continued				
Commodities - Continued				
Uniforms	\$ 300	245	(55)	167
Telephones - Land Based	220	253	33	222
Telephones - Mobile	525	505	(20)	505
Total Commodities	1,745	1,691	(54)	1,091
Total Planning and Zoning Commission	322,430	250,536	(71,894)	215,578
Board of Fire and Police Commissioners				
Personnel				
Non-Sworn Temporary Wages	475	-	(475)	220
Non-Sworn Overtime	8,200	6,051	(2,149)	11,935
Sworn Overtime	5,000	466	(4,534)	154
FICA Contributions	700	468	(232)	930
IMRF Contributions	720	540	(180)	1,371
Total Personnel	15,095	7,525	(7,570)	14,610
Purchased Services				
Professional	24,950	30,842	5,892	27,315
Promotion and Public Relations	4,175	2,541	(1,634)	254
Notices, Filings and Recordings	1,500	496	(1,004)	1,646
Total Purchased Services	30,625	33,879	3,254	29,215
Training and Education				
Travel and Meetings	600	481	(119)	457
Membership Dues and Fees	375	525	150	375
Total Training and Education	975	1,006	31	832

VILLAGE OF BLOOMINGDALE, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)**

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Administration Department - Continued				
Board of Fire and Police Commissioners - Continued				
Commodities				
Office Supplies	\$ 25	21	(4)	-
Printed Supplies	100	-	(100)	-
Operating Materials	250	413	163	-
Postage	150	181	31	178
Total Commodities	525	615	90	178
Total Board of Fire and Police Comm.	47,220	43,025	(4,195)	44,835
Total Administration Department	2,244,715	2,408,250	163,535	2,283,565
Finance Department				
Personnel				
Non-Sworn Wages	216,200	214,465	(1,735)	239,058
Non-Sworn Temporary Wages	60,000	55,975	(4,025)	60,575
Non-Sworn Salaries	170,185	170,551	366	115,813
Non-Sworn Overtime	2,100	2,457	357	6,499
PPO Health Insurance	35,400	47,879	12,479	25,141
HMO Health Insurance	68,600	25,440	(43,160)	24,707
Dental Insurance	5,000	2,644	(2,356)	2,499
Life Insurance	600	346	(254)	494
IPBC Member Reserve	-	(19,572)	(19,572)	130,878
FICA Contributions	35,300	35,969	669	34,482
IMRF Contributions	35,200	38,755	3,555	40,438
Other Employee Benefits	-	18,586	18,586	-
Cash in Lieu of Vacation	11,530	13,037	1,507	46,681
Opt-Out	2,100	2,080	(20)	2,240
Total Personnel	642,215	608,612	(33,603)	729,505

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Finance Department - Continued				
Purchased Services				
Banking	\$ 4,500	977	(3,523)	-
Audit	23,530	20,350	(3,180)	15,860
Consulting	-	-	-	26,166
Professional	12,730	13,130	400	9,630
Microfilming/Scanning	2,500	-	(2,500)	2,521
Notices, Filings and Recordings	1,380	1,300	(80)	1,279
Leasing and Rental	1,060	1,104	44	480
Total Purchased Services	45,700	36,861	(8,839)	55,936
Training and Education				
Conferences and Seminars	5,050	2,880	(2,170)	1,490
Travel and Meetings	250	229	(21)	390
Membership Dues and Fees	1,230	1,215	(15)	932
Books, Publications and Reference Materials	150	-	(150)	-
Total Training and Education	6,680	4,324	(2,356)	2,812
Maintenance				
Equipment	8,665	8,807	142	8,249
Commodities				
Office Supplies	1,200	1,908	708	1,604
Printed Supplies	1,040	905	(135)	1,043
Operating Materials	250	294	44	-
Operating Equipment	600	338	(262)	851
Postage	1,700	1,837	137	1,538
Uniforms	315	293	(22)	198

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Finance Department - Continued				
Commodities - Continued				
Telephones - Land Based	\$ 1,500	1,727	227	1,514
Telephones - Data	1,010	760	(250)	968
Total Commodities	7,615	8,062	447	7,716
Total Finance Department	710,875	666,666	(44,209)	804,218
Police Department				
Administration				
Administration				
Personnel				
Non-Sworn Wages	523,720	458,165	(65,555)	468,436
Non-Sworn Temporary Wages	750	-	(750)	-
Non-Sworn Salaries	169,445	174,753	5,308	166,046
Sworn Wages	53,270	56,613	3,343	52,678
Sworn Salaries	307,020	306,797	(223)	301,964
Specialty Wages	4,475	6,568	2,093	4,631
Non-Sworn Overtime	14,875	24,930	10,055	22,063
Sworn Overtime	14,300	19,586	5,286	18,925
PPO Health Insurance	61,000	85,491	24,491	107,569
HMO Health Insurance	116,200	105,194	(11,006)	133,810
Dental Insurance	13,700	10,589	(3,111)	16,014
Life Insurance	1,100	715	(385)	1,070
FICA Contributions	61,400	55,433	(5,967)	58,994
IMRF Contributions	49,200	40,123	(9,077)	53,334
Police Pension Contributions	192,900	191,719	(1,181)	176,414
Other Employment Benefits	-	731	731	22,362
Cash in Lieu of Vacation	-	3,390	3,390	86,253

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Police Department - Continued				
Administration - Continued				
Administration - Continued				
Personnel - Continued				
Opt-Out	\$ 10,000	10,400	400	9,200
Deferred Compensation Contributions	12,910	8,936	(3,974)	12,798
Total Personnel	1,606,265	1,560,133	(46,132)	1,712,561
Purchased Services				
Professional	68,520	12,843	(55,677)	10,746
Promotion and Public Relations	16,125	14,929	(1,196)	12,647
Notices, Filings and Recordings	65	-	(65)	-
Intergovernmental	651,525	663,232	11,707	615,551
Total Purchased Services	736,235	691,004	(45,231)	638,944
Training and Education				
Conferences and Seminars	14,050	7,814	(6,236)	4,005
Travel and Meetings	2,200	4,724	2,524	3,261
Membership Dues and Fees	4,060	3,045	(1,015)	2,565
Subscriptions	125	294	169	-
Books, Publications and Reference Materials	1,800	976	(824)	1,505
Total Training and Education	22,235	16,853	(5,382)	11,336
Maintenance				
Buildings and Grounds	21,850	22,870	1,020	-
Equipment	13,820	9,385	(4,435)	13,369
Total Maintenance	35,670	32,255	(3,415)	13,369
Commodities				
Office Supplies	6,250	3,455	(2,795)	4,345
Printed Supplies	7,350	5,190	(2,160)	8,566
Operating Materials	8,595	5,575	(3,020)	3,828
Operating Equipment	16,335	11,774	(4,561)	3,640

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Police Department - Continued				
Administration - Continued				
Administration - Continued				
Commodities - Continued				
Postage	\$ 1,000	1,233	233	711
Uniforms	9,695	7,132	(2,563)	7,199
Telephones - Land Based	2,150	2,474	324	2,162
Telephones - Mobile	2,000	1,708	(292)	1,660
Telephones - Data	1,520	1,544	24	1,452
Total Commodities	54,895	40,085	(14,810)	33,563
Total Administration	2,455,300	2,340,330	(114,970)	2,409,773
Records				
Personnel				
Non-Sworn Wages	282,360	341,217	58,857	304,857
Specialty Wages	250	-	(250)	660
Non-Sworn Overtime	14,750	7,295	(7,455)	18,406
PPO Health Insurance	38,200	39,986	1,786	7,187
HMO Health Insurance	12,300	3,550	(8,750)	23,526
Dental Insurance	4,500	1,389	(3,111)	2,650
Life Insurance	400	227	(173)	384
FICA Contributions	23,300	25,516	2,216	23,996
IMRF Contributions	26,200	30,727	4,527	33,363
Cash in Lieu of Vacation	-	258	258	-
Opt-Out	5,200	5,200	-	5,000
Total Personnel	407,460	455,365	47,905	420,029

VILLAGE OF BLOOMINGDALE, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)**

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Police Department - Continued				
Administration - Continued				
Records - Continued				
Purchased Services				
Professional	\$ 19,900	11,865	(8,035)	11,796
Microfilming/Scanning	3,250	-	(3,250)	3,281
Total Purchased Services	23,150	11,865	(11,285)	15,077
Training and Education				
Conferences and Seminars	50	181	131	-
Travel and Meetings	50	-	(50)	35
Membership, Dues and Fees	40	40	-	-
Total Training and Education	140	221	81	35
Maintenance				
Equipment	450	436	(14)	436
Commodities				
Operating Materials	300	252	(48)	238
Operating Equipment	3,600	1,257	(2,343)	1,820
Postage	8,750	11,081	2,331	8,212
Uniforms	1,375	821	(554)	2,426
Telephones - Land Based	1,350	1,580	230	1,368
Telephones - Data	510	515	5	484
Total Commodities	15,885	15,506	(379)	14,548
Total Records	447,085	483,393	36,308	450,125
Total Administration	2,902,385	2,823,723	(78,662)	2,859,898

General Fund

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

143

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Police Department - Continued				
Operations - Continued				
Patrol - Continued				
Maintenance				
Buildings and Grounds	\$ 3,880	1,767	(2,113)	3,405
Vehicles	32,300	56,716	24,416	43,799
Equipment	6,315	3,284	(3,031)	3,974
Total Maintenance	42,495	61,767	19,272	51,178
Commodities				
Office Supplies	275	73	(202)	176
Printed Supplies	700	651	(49)	284
Operating Materials	23,350	14,110	(9,240)	8,769
Operating Equipment	40,200	26,271	(13,929)	6,423
Postage	-	-	-	20
Uniforms	53,675	55,031	1,356	67,629
Ammunition and Firearms	33,800	32,006	(1,794)	26,089
Vehicle Fuel	109,440	116,862	7,422	116,961
Telephones - Land Based	1,275	1,447	172	1,295
Telephones - Mobile	8,000	9,355	1,355	7,683
Oil, Lubricants and Fluids	3,000	5,830	2,830	5,361
Total Commodities	273,715	261,636	(12,079)	240,690
Total Current Expenditures	7,275,005	7,600,313	325,308	6,983,482
Capital Outlay				
Equipment	34,155	9,370	(24,785)	107,247
Vehicles	161,770	270,974	109,204	356,308
Total Capital Outlay	195,925	280,344	84,419	463,555
Total Patrol	7,470,930	7,880,657	409,727	7,447,037

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Police Department - Continued				
Operations - Continued				
Criminal Investigations/Youth (CIY)				
Personnel				
Sworn Wages	\$ 602,285	587,148	(15,137)	574,263
Sworn Temporary Wages	-	22,486	22,486	24,364
Specialty Wages	15,450	23,010	7,560	21,014
Sworn Overtime	44,300	61,802	17,502	49,645
PPO Health Insurance	22,200	35,747	13,547	18,996
HMO Health Insurance	70,100	60,219	(9,881)	76,423
Dental Insurance	4,700	4,039	(661)	4,931
Life Insurance	400	210	(190)	210
FICA Contributions	9,600	11,179	1,579	10,944
Police Pension Contributions	326,600	324,600	(2,000)	194,760
Other Employment Benefits	-	3,721	3,721	-
Opt-Out	500	-	(500)	1,400
Total Personnel	1,096,135	1,134,161	38,026	976,950
Purchased Services				
Professional	22,450	15,539	(6,911)	16,225
Training and Education				
Conferences and Seminars	4,125	3,701	(424)	4,124
Travel and Meetings	875	192	(683)	531
Membership Dues and Fees	8,350	7,325	(1,025)	7,080
Total Training and Education	13,350	11,218	(2,132)	11,735
Maintenance				
Vehicles	8,850	10,937	2,087	8,479
Equipment	7,150	7,121	(29)	4,900
Total Maintenance	16,000	18,058	2,058	13,379

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Police Department - Continued				
Operations - Continued				
Criminal Investigations/Youth (CIY) - Continued				
Commodities				
Office Supplies	\$ -	291	291	-
Printed Supplies	180	-	(180)	160
Operating Materials	4,165	2,068	(2,097)	2,894
Operating Equipment	4,275	2,091	(2,184)	2,950
Postage	90	22	(68)	-
Uniforms	4,980	4,582	(398)	7,483
Vehicle Fuel	23,400	21,266	(2,134)	20,584
Telephones - Land Based	2,150	2,520	370	2,162
Telephones - Mobile	4,200	3,437	(763)	3,627
Oils, Lubricants and Fluids	550	713	163	590
Total Commodities	43,990	36,990	(7,000)	40,450
Total Current Expenditures	1,191,925	1,215,966	24,041	1,058,739
Capital Outlay				
Vehicles	-	-	-	52,540
Total Criminal Investigations/Youth	1,191,925	1,215,966	24,041	1,111,279
DUI Tech				
Personnel				
Sworn Wages	-	-	-	3,405
Sworn Overtime	7,500	2,581	(4,919)	5,453
FICA Contributions	110	37	(73)	128
Total Personnel	7,610	2,618	(4,992)	8,986

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Police Department - Continued				
Operations - Continued				
DUI Tech - Continued				
Training and Education				
Conferences and Seminars	\$ 100	4,200	4,100	-
Maintenance				
Equipment	10,250	2,500	(7,750)	830
Commodities				
Printed Supplies	200	-	(200)	-
Operating Materials	2,475	1,778	(697)	617
Operating Equipment	4,750	3,634	(1,116)	3,482
Total Commodities	7,425	5,412	(2,013)	4,099
Total Current Expenditures	25,385	14,730	(10,655)	13,915
Total DUI Tech	25,385	14,730	(10,655)	13,915
Criminal Forfeitures				
Purchased Services				
Professional	-	5,500	5,500	-
Training and Education				
Conferences and Seminars	7,800	-	(7,800)	-
Commodities				
Operating Materials	1,550	-	(1,550)	-
Operating Equipment	1,500	-	(1,500)	1,177
Total Commodities	3,050	-	(3,050)	1,177
Total Current Expenditures	10,850	5,500	(5,350)	1,177

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Police Department - Continued				
Operations - Continued				
Criminal Forfeitures - Continued				
Total Criminal Forfeitures	\$ 10,850	5,500	(5,350)	1,177
Total Operations	8,699,090	9,116,853	417,763	8,573,408
Total Police Department	11,601,475	11,940,576	339,101	11,433,306
Public Works Department				
Capital Improvements Road Program				
Purchased Services				
Professional	16,000	4,841	(11,159)	10,852
Buildings and Grounds				
Personnel				
Non-Sworn Wages	194,685	181,706	(12,979)	167,631
Non-Sworn Temporary Wages	12,000	9,934	(2,066)	4,178
Non-Sworn Overtime	9,800	5,081	(4,719)	6,368
HMO Health Insurance	7,000	6,463	(537)	6,898
Dental Insurance	500	191	(309)	391
Life Insurance	100	19	(81)	28
Other Group Insurance	23,300	22,063	(1,237)	18,786
FICA Contributions	16,500	14,868	(1,632)	13,591
IMRF Contributions	17,900	16,934	(966)	17,888
Certification/License	-	-	-	1,000
Total Personnel	281,785	257,259	(24,526)	236,759

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Buildings and Grounds - Continued				
Purchased Services				
Professional	\$ 10,125	10,351	226	8,359
Notices, Filings and Recordings	100	140	40	105
Leasing and Rental	-	2,775	2,775	-
Total Purchased Services	10,225	13,266	3,041	8,464
Training and Education				
Conferences and Seminars	3,525	3,460	(65)	-
Travel and Meetings	75	-	(75)	9
Memberships, Dues and Fees	-	114	114	110
Books, Publications and Reference Materials	120	-	(120)	-
Total Training and Education	3,720	3,574	(146)	119
Maintenance				
Buildings and Grounds	489,325	390,033	(99,292)	115,537
Vehicles	800	1,590	790	1,649
Equipment	68,200	68,500	300	66,470
Total Maintenance	558,325	460,123	(98,202)	183,656
Commodities				
Office Supplies	200	240	40	134
Printed Supplies	100	524	424	-
Operating Materials	20,000	24,805	4,805	32,066
Operating Equipment	5,000	4,021	(979)	4,880
Uniforms	1,550	1,236	(314)	1,410
Trees and Plantings	500	300	(200)	446
Electricity	3,000	3,869	869	2,932
Natural Gas	1,700	1,552	(148)	141
Vehicle Fuel	2,630	3,179	549	3,633
Telephones - Land Based	425	492	67	435
Telephones - Mobile	950	1,011	61	945

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Buildings and Grounds - Continued				
Commodities - Continued				
Chemicals	\$ 5,800	2,541	(3,259)	1,598
Oils, Lubricants and Fluids	300	585	285	399
Total Commodities	42,155	44,355	2,200	49,019
Total Current Expenditures	896,210	778,577	(117,633)	478,017
Capital Outlay				
Equipment	-	4,986	4,986	-
Buildings and Grounds Improvements	-	-	-	311,785
Total Capital Outlay	-	4,986	4,986	311,785
Total Buildings and Grounds	896,210	783,563	(112,647)	789,802
Kennel				
Personnel				
Non-Sworn Overtime	3,000	1,166	(1,834)	4,289
FICA Contributions	200	89	(111)	319
IMRF Contributions	300	104	(196)	474
Total Personnel	3,500	1,359	(2,141)	5,082
Purchased Services				
Professional	1,400	1,192	(208)	730
Maintenance				
Equipment	-	-	-	250
Buildings and Grounds Improvements	750	601	(149)	-
Total Maintenance	750	601	(149)	250
Commodities				
Operating Materials	250	40	(210)	249
Total Kennel	5,900	3,192	(2,708)	6,311

General Fund

	4/30/24				
	Original and Final Budget	Actual	Variance Over (Under)		4/30/23 Actual
Public Works Department - Continued					
Forestry					
Personnel					
Non-Sworn Wages	\$ 310,970	269,568	(41,402)		260,486
Non-Sworn Temporary Wages	43,200	40,843	(2,357)		39,939
Non-Sworn Overtime	2,700	5,036	2,336		1,784
HMO Health Insurance	10,500	9,695	(805)		10,347
Dental Insurance	700	286	(414)		586
Life Insurance	100	28	(72)		42
Other Group Insurance	106,200	99,186	(7,014)		94,992
FICA Contributions	27,300	23,989	(3,311)		22,945
IMRF Contributions	27,500	24,533	(2,967)		27,408
Total Personnel	529,170	473,164	(56,006)		458,529
Purchased Services					
Professional	68,670	67,563	(1,107)		64,022
Notices, Filings and Recordings	150	127	(23)		231
Total Purchased Services	68,820	67,690	(1,130)		64,253
Training and Education					
Conferences and Seminars	2,200	865	(1,335)		1,225
Travel and Meetings	380	625	245		203
Membership Dues and Fees	1,275	893	(382)		1,519
Books, Publications and Reference Materials	-	140	140		-
Total Training and Education	3,855	2,523	(1,332)		2,947
Maintenance					
Buildings and Grounds	130,080	135,364	5,284		121,106
Vehicles	2,750	3,516	766		6,108
Equipment	1,500	1,628	128		1,666
Tree Trimming and Removal	37,500	45,253	7,753		35,726
Total Maintenance	171,830	185,761	13,931		164,606

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Forestry - Continued				
Commodities				
Office Supplies	\$ 200	179	(21)	220
Printed Supplies	50	-	(50)	-
Operating Materials	13,375	16,555	3,180	15,443
Operating Equipment	5,350	6,899	1,549	-
Postage	100	290	190	112
Uniforms	2,880	2,574	(306)	2,114
Trees and Plantings	44,500	74,695	30,195	47,293
Restorations	2,550	3,442	892	3,113
Vehicle Fuel	9,630	8,622	(1,008)	9,568
Telephones - Land Based	425	470	45	435
Telephones - Mobile	1,700	1,870	170	1,585
Chemicals	1,200	1,124	(76)	833
Asphalt	3,000	-	(3,000)	538
Oils, Lubricants and Fluids	970	1,426	456	1,583
Total Commodities	85,930	118,146	32,216	82,837
Total Current Expenditures	859,605	847,284	(12,321)	773,172
Capital Outlay				
Equipment	-	-	-	20,670
Vehicles	-	-	-	48,324
Total Capital Outlay	-	-	-	68,994
Total Forestry	859,605	847,284	(12,321)	842,166
Streets Maintenance				
Personnel				
Non-Sworn Wages	607,385	647,744	40,359	598,863
Non-Sworn Temporary Wages	43,200	31,247	(11,953)	27,547
Non-Sworn Salaries	86,500	91,223	4,723	85,815

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Streets Maintenance - Continued				
Personnel - Continued				
Non-Sworn Overtime	\$ 75,130	56,614	(18,516)	65,302
PPO Health Insurance	30,300	35,295	4,995	23,764
HMO Health Insurance	32,700	13,533	(19,167)	18,305
Dental Insurance	3,000	1,898	(1,102)	2,167
Life Insurance	300	168	(132)	215
Other Group Insurance	164,200	156,480	(7,720)	150,626
FICA Contributions	67,100	62,036	(5,064)	58,415
IMRF Contributions	73,500	70,865	(2,635)	77,354
Cash in Lieu of Vacation	-	2,873	2,873	4,613
Tuition	1,500	1,500	-	-
Opt-Out	1,100	1,300	200	480
Total Personnel	1,185,915	1,172,776	(13,139)	1,113,466
Purchased Services				
Engineering Design	-	39,108	39,108	-
Professional	4,665	4,532	(133)	4,504
Notices, Filings and Recordings	240	375	135	330
Leasing and Rental	4,920	2,956	(1,964)	1,480
Utility Locates	33,000	42,544	9,544	33,067
Total Purchased Services	42,825	89,515	46,690	39,381
Training and Education				
Conferences and Seminars	5,685	1,038	(4,647)	295
Travel and Meetings	1,045	1,343	298	515
Membership Dues and Fees	835	929	94	912
Total Training and Education	7,565	3,310	(4,255)	1,722
Maintenance				
Streets	99,645	104,808	5,163	84,551
Sidewalks	9,000	13,548	4,548	9,471
Street Lights	30,000	36,728	6,728	50,478
Traffic Signals	35,675	53,136	17,461	34,571

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Streets Maintenance - Continued				
Maintenance - Continued				
Traffic Signs	\$ 13,300	13,881	581	5,080
Vehicles	25,300	29,048	3,748	46,403
Equipment	19,945	48,979	29,034	12,441
Street Cleaning	13,500	-	(13,500)	-
Total Maintenance	246,365	300,128	53,763	242,995
Commodities				
Office Supplies	450	372	(78)	439
Printed Supplies	-	804	804	-
Operating Materials	19,650	13,814	(5,836)	17,034
Operating Equipment	2,000	2,831	831	4,808
Postage	150	202	52	130
Uniforms	6,575	5,712	(863)	4,522
Restorations	6,400	7,838	1,438	6,821
Electricity	47,670	69,152	21,482	39,544
Vehicle Fuel	58,500	33,763	(24,737)	36,617
Telephones - Land Based	1,275	1,467	192	1,295
Telephones - Mobile	4,900	5,616	716	4,783
Chemicals	2,500	-	(2,500)	2,783
Road Salt	98,645	83,334	(15,311)	96,265
Asphalt	45,000	42,829	(2,171)	47,142
Concrete	27,000	28,921	1,921	20,905
Oils, Lubricants and Fluids	2,700	4,995	2,295	4,600
Telephones - Data	295	266	(29)	280
Total Commodities	323,710	301,916	(21,794)	287,968
Total Current Expenditures	1,806,380	1,867,645	61,265	1,685,532
Capital Outlay				
Equipment	16,275	-	(16,275)	135,994

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Streets Maintenance - Continued				
Capital Outlay - Continued				
Street Lights	\$ -	858	858	-
Vehicles	451,050	454,600	3,550	115,105
Total Capital Outlay	467,325	455,458	(11,867)	251,099
Total Streets Maintenance	2,273,705	2,323,103	49,398	1,936,631
Equipment Maintenance				
Personnel				
Non-Sworn Wages	127,740	130,143	2,403	127,247
Non-Sworn Temporary Wages	9,375	10,167	792	8,605
Non-Sworn Overtime	1,100	141	(959)	292
HMO Health Insurance	2,600	3,302	702	2,978
Dental Insurance	200	89	(111)	130
Life Insurance	100	9	(91)	14
Other Group Insurance	17,500	33,632	16,132	32,404
FICA Contributions	10,500	10,678	178	10,342
IMRF Contributions	11,200	11,641	441	12,896
Total Personnel	180,315	199,802	19,487	194,908
Training and Education				
Conferences and Seminars	3,970	3,867	(103)	650
Travel and Meetings	100	994	894	93
Membership Dues and Fees	110	104	(6)	-
Total Training and Education	4,180	4,965	785	743
Maintenance				
Vehicles	1,000	671	(329)	387
Equipment	16,310	15,688	(622)	14,746
Total Maintenance	17,310	16,359	(951)	15,133

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Equipment Maintenance - Continued				
Commodities				
Office Supplies	\$ 250	143	(107)	40
Printed Supplies	410	-	(410)	563
Operating Materials	3,505	3,258	(247)	1,519
Operating Equipment	6,160	5,058	(1,102)	3,924
Uniforms	1,490	962	(528)	894
Tool Allowance	600	315	(285)	236
Vehicle Fuel	1,350	1,198	(152)	1,265
Telephones - Land Based	575	663	88	580
Telephones - Mobile	1,100	1,010	(90)	1,010
Oil, Lubricants and Fluids	380	578	198	312
Total Commodities	15,820	13,185	(2,635)	10,343
Total Current Expenditures	217,625	234,311	16,686	221,127
Capital Outlay				
Equipment	-	-	-	14,330
Total Equipment Maintenance	217,625	234,311	16,686	235,457

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Continued				
Stormwater Collection				
Personnel				
Non-Sworn Wages	\$ 205,090	189,865	(15,225)	195,584
Non-Sworn Overtime	13,050	9,029	(4,021)	9,882
HMO Health Insurance	3,700	4,508	808	4,748
Dental Insurance	300	207	(93)	247
Life Insurance	100	12	(88)	18
Other Group Insurance	58,400	53,586	(4,814)	53,674
FICA Contributions	16,700	15,110	(1,590)	15,549
IMRF Contributions	19,100	17,789	(1,311)	21,378
Cash in Lieu of Vacation	-	857	857	-
Tuition	1,500	1,500	-	1,469
Total Personnel	317,940	292,463	(25,477)	302,549
Purchased Services				
Engineering Design	-	13,004	13,004	38,856
Professional	42,250	33,551	(8,699)	53,325
Notices, Filings and Recordings	50	41	(9)	45
Total Purchased Services	42,300	46,596	4,296	92,226
Maintenance				
Buildings and Grounds	5,000	-	(5,000)	4,882
Equipment	3,900	1,120	(2,780)	-
Collection System	4,205	8,497	4,292	148,862
Total Maintenance	13,105	9,617	(3,488)	153,744
Commodities				
Operating Materials	4,000	996	(3,004)	1,622
Operating Equipment	2,250	615	(1,635)	-
Uniforms	555	379	(176)	326
Restorations	1,900	5,100	3,200	1,500
Electricity	5,140	5,123	(17)	5,542

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Utilities - Continued				
Stormwater Collection - Continued				
Commodities - Continued				
Telephones - Land Based	\$ 575	673	98	580
Asphalt	3,540	705	(2,835)	1,565
Concrete	3,000	-	(3,000)	1,752
Total Commodities	20,960	13,591	(7,369)	12,887
Total Current Expenditures	394,305	362,267	(32,038)	561,406
Capital Outlay				
Engineering Costs	48,060	47,954	(106)	-
Buildings and Grounds	598,820	307,583	(291,237)	-
Storm Sewer System	250,000	950,884	700,884	-
Total Capital Outlay	896,880	1,306,421	409,541	-
Total Stormwater Collection	1,291,185	1,668,688	377,503	561,406
Total Public Works Department	5,560,230	5,864,982	304,752	4,382,625
Engineering Department				
Personnel				
Non-Sworn Wages	52,960	53,399	439	51,362
Non-Sworn Salaries	68,235	100,232	31,997	117,793
Non-Sworn Overtime	100	-	(100)	-
PPO Health Insurance	100	-	(100)	854
HMO Health Insurance	18,000	17,975	(25)	14,668
Dental Insurance	600	355	(245)	880
Life Insurance	200	85	(115)	193
Other Group Insurance	14,200	13,571	(629)	13,013
FICA Contributions	9,200	11,533	2,333	13,795
IMRF Contributions	10,600	13,784	3,184	20,504
Cash in Lieu of Vacation	-	1,048	1,048	22,833
Opt-Out	700	650	(50)	625
Total Personnel	174,895	212,632	37,737	256,520

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Engineering Department - Continued				
Purchased Services				
Consulting	\$ -	56,720	56,720	2,160
Professional	-	4,473	4,473	4,510
Notices, Filings and Recordings	250	191	(59)	262
Total Purchased Services	250	61,384	61,134	6,932
Training and Education				
Conferences and Seminars	345	1,345	1,000	50
Travel and Meetings	110	-	(110)	139
Membership Dues and Fees	235	310	75	250
Books, Publications and Reference Materials	100	-	(100)	-
Total Training and Education	790	1,655	865	439
Maintenance				
Sidewalks	2,000	738	(1,262)	653
Curbs	1,000	-	(1,000)	1,944
Vehicles	550	767	217	1,550
Equipment	10,350	9,525	(825)	8,391
Collection System	31,000	12,522	(18,478)	24,230
Total Maintenance	44,900	23,552	(21,348)	36,768
Commodities				
Office Supplies	1,000	1,543	543	558
Printed Supplies	200	84	(116)	-
Operating Materials	500	818	318	623
Operating Equipment	1,400	1,362	(38)	-
Postage	100	77	(23)	63
Uniforms	990	857	(133)	825
Vehicle Fuel	2,880	1,020	(1,860)	1,524
Telephones - Land Based	425	481	56	435
Telephones - Mobile	2,800	2,812	12	2,512
Oils, Lubricants and Fluids	300	442	142	373
Total Commodities	10,595	9,496	(1,099)	6,913
Total Current Expenditures	231,430	308,719	77,289	307,572
Total Engineering Department	231,430	308,719	77,289	307,572

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Building and Zoning Department				
Personnel				
Non-Sworn Wages	\$ 341,135	342,287	1,152	317,510
Non-Sworn Temporary Wages	20,000	18,698	(1,302)	17,952
Non-Sworn Salaries	172,905	182,446	9,541	175,365
Non-Sworn Overtime	1,000	-	(1,000)	1,419
PPO Health Insurance	100	-	(100)	13
Life Insurance	300	163	(137)	214
Other Group Insurance	46,500	44,457	(2,043)	44,432
FICA Contributions	40,800	40,519	(281)	37,742
IMRF Contributions	45,500	47,614	2,114	52,548
Cash in Lieu of Vacation	-	-	-	854
Opt-Out	3,900	3,900	-	3,750
Total Personnel	672,140	680,084	7,944	651,799
Purchased Services				
Engineering Other	14,000	13,307	(693)	7,396
Professional	45,350	41,907	(3,443)	47,368
Microfilming/Scanning	5,000	11,095	6,095	4,905
Notices, Filings and Recordings	500	627	127	184
Total Purchased Services	64,850	66,936	2,086	59,853
Training and Education				
Conferences and Seminars	2,500	49	(2,451)	2,726
Travel and Meetings	200	220	20	157
Membership Dues and Fees	1,305	940	(365)	1,243
Books, Publications and Reference Materials	1,700	550	(1,150)	1,296
Total Training and Education	5,705	1,759	(3,946)	5,422
Maintenance				
Vehicles	1,000	1,636	636	1,414
Equipment	510	493	(17)	493
Total Maintenance	1,510	2,129	619	1,907

VILLAGE OF BLOOMINGDALE, ILLINOIS**General Fund****Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)**

	4/30/24			
	Original	Actual	Variance	4/30/23
	and Final Budget		Over (Under)	Actual
Building and Zoning Department - Continued				
Commodities				
Office Supplies	\$ 1,000	768	(232)	605
Printed Supplies	1,550	823	(727)	569
Operating Materials	200	280	80	187
Postage	1,300	1,300	-	999
Uniforms	1,965	1,424	(541)	1,640
Vehicle Fuel	5,040	7,349	2,309	4,563
Telephones - Land Based	850	994	144	866
Telephones - Mobile	3,000	4,805	1,805	3,758
Oils, Lubricants and Fluids	275	442	167	373
Telephones - Data	510	515	5	484
Total Commodities	15,690	18,700	3,010	14,044
Total Building and Zoning Department	759,895	769,608	9,713	733,025
Information Systems Department				
Personnel				
Non-Sworn Wages	66,485	78,999	12,514	63,025
Non-Sworn Salaries	98,580	105,357	6,777	93,789
Non-Sworn Overtime	500	332	(168)	373
PPO Health Insurance	16,300	21,883	5,583	9,583
HMO Health Insurance	33,200	30,218	(2,982)	37,459
Dental Insurance	2,100	1,370	(730)	1,984
Life Insurance	300	162	(138)	160
FICA Contributions	12,500	13,341	841	11,369
IMRF Contributions	14,500	16,099	1,599	15,836
Total Personnel	244,465	267,761	23,296	233,578

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Information Systems Department - Continued				
Purchased Services				
Consulting	\$ 10,000	4,265	(5,735)	1,146
Professional	1,125	339	(786)	323
Internet	23,400	21,703	(1,697)	27,889
Total Purchased Services	34,525	26,307	(8,218)	29,358
Training and Education				
Conferences and Seminars	8,500	6,070	(2,430)	3,450
Travel and Meetings	150	551	401	20,161
Membership Dues and Fees	200	200	-	-
Total Training and Education	8,850	6,821	(2,029)	23,611
Maintenance				
Buildings and Grounds	500	-	(500)	393
Equipment	146,765	183,666	36,901	151,232
Total Maintenance	147,265	183,666	36,401	151,625
Commodities				
Office Supplies	1,000	819	(181)	1,274
Printed Supplies	-	-	-	82
Operating Materials	9,350	5,085	(4,265)	9,416
Operating Equipment	62,900	181,124	118,224	81,520
Postage	50	231	181	-
Uniforms	100	73	(27)	136
Telephones - Land Based	220	253	33	222
Telephones - Mobile	2,200	2,897	697	2,068
Cable TV	2,140	2,144	4	2,155
Total Commodities	77,960	192,626	114,666	96,873
Total Expenditures	513,065	677,181	164,116	535,045

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Information Systems Department - Continued				
Capital Outlay				
Equipment	\$ 240,000	9,661	(230,339)	417,079
Total Information Systems Department	753,065	686,842	(66,223)	952,124
Total Expenditures	21,861,685	22,645,643	783,958	20,896,435

SPECIAL REVENUE FUNDS

VILLAGE OF BLOOMINGDALE, ILLINOIS

Home Rule Sales Tax - Special Revenue Fund (a Major Fund)

Schedule of Detailed Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

		4/30/24			
		Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues					
Taxes					
Home Rule Sales Tax		\$ 3,871,000	3,702,575	(168,425)	3,686,343
Intergovernmental					
Federal Grants		-	-	-	9,600
Investment Income		150,000	127,420	(22,580)	61,372
Total Revenues		4,021,000	3,829,995	(191,005)	3,757,315

VILLAGE OF BLOOMINGDALE, ILLINOIS**Home Rule Sales Tax - Special Revenue Fund (a Major Fund)****Schedule of Detailed Expenditures - Budget and Actual****For the Fiscal Year Ended April 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)**

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Economic Development				
Economic Development				
Purchased Services				
Attorney and Counsel	\$ -	203	203	-
Professional	-	2,608	2,608	3,500
	-	2,811	2,811	3,500
Other Charges				
Sales Tax Distributions	58,705	70,518	11,813	50,332
Capital Outlay				
Equipment	-	-	-	18,200
Total Economic Development	58,705	73,329	14,624	72,032
Public Services				
Public Works Capital Improvements				
Purchased Services				
Professional	50,000	2,775	(47,225)	15,725
Maintenance				
Buildings and Grounds	75,000	-	(75,000)	-
Street Lights	-	-	-	9,600
Total Maintenance	75,000	-	(75,000)	9,600
Capital Outlay				
Sidewalks	10,800	-	(10,800)	9,796
Total Public Works				
Capital Improvements	135,800	2,775	(133,025)	35,121
Stormwater Collection				
Purchased Services				
Engineering Design	86,525	-	(86,525)	61,198
Total Public Services	222,325	2,775	(219,550)	96,319
Total Expenditures	281,030	76,104	(204,926)	168,351

VILLAGE OF BLOOMINGDALE, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****April 30, 2024**

	Motor Fuel Tax	ILR Business District Tax	Stratford Square Business District Tax	Community Relations and Events	Totals
ASSETS					
Cash and Investments	\$ 4,273,103	328	1,085,089	79,197	5,437,717
Receivables - Net of Allowances					
Taxes	53,616	18	16,432	28,836	98,902
Interest	50,059	-	-	-	50,059
Other	-	-	-	9,144	9,144
Due from Other Governments	119,746	-	-	-	119,746
Total Assets	4,496,524	346	1,101,521	117,177	5,715,568
LIABILITIES					
Accounts Payable	11,448	-	94	2,318	13,860
Accrued Payroll	-	-	-	2,633	2,633
Due to Other Funds	-	-	-	78,879	78,879
Total Liabilities	11,448	-	94	83,830	95,372
DEFERRED INFLOWS OF RESOURCES					
Grants	138,045	-	-	-	138,045
Total Liabilities and Deferred Inflows of Resources	149,493	-	94	83,830	233,417
FUND BALANCES					
Restricted	4,347,031	346	1,101,427	-	5,448,804
Assigned					
Septemberfest	-	-	-	79,117	79,117
Unassigned	-	-	-	(45,770)	(45,770)
Total Fund Balances	4,347,031	346	1,101,427	33,347	5,482,151
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,496,524	346	1,101,521	117,177	5,715,568

VILLAGE OF BLOOMINGDALE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2024

	Motor Fuel Tax	ILR Business District Tax	Stratford Square Business District Tax	Community Relations and Events	Totals
Revenues					
Taxes	\$ 678,520	7,261	113,262	349,759	1,148,802
Intergovernmental	1,003,313	-	-	32,625	1,035,938
Fees, Licenses and Permits	-	-	-	19,640	19,640
Investment Income	180,657	14	50,455	5,741	236,867
Miscellaneous	48,028	-	-	6,344	54,372
Total Revenues	1,910,518	7,275	163,717	414,109	2,495,619
Expenditures					
General Government	-	-	13,073	-	13,073
Highways and Streets	60,277	-	-	-	60,277
Culture and Recreation	-	-	-	384,912	384,912
Public Services	-	-	-	165,906	165,906
Capital Outlay	1,613,055	-	-	-	1,613,055
Total Expenditures	1,673,332	-	13,073	550,818	2,237,223
Excess (Deficiency) of Revenues Over (Under) Expenditures	237,186	7,275	150,644	(136,709)	258,396
Other Financing (Uses) Transfers Out	-	(8,050)	-	-	(8,050)
Net Change in Fund Balances	237,186	(775)	150,644	(136,709)	250,346
Fund Balances - Beginning	4,109,845	1,121	950,783	170,056	5,231,805
Fund Balances - Ending	4,347,031	346	1,101,427	33,347	5,482,151

VILLAGE OF BLOOMINGDALE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Taxes				
Municipal Motor Fuel Tax	\$ 736,000	678,520	(57,480)	731,348
Intergovernmental				
Motor Fuel Tax Allotments	533,000	507,968	(25,032)	505,354
Motor Fuel Transportation Renewal	387,000	476,520	89,520	410,184
State Grants	-	18,825	18,825	84,975
Total Intergovernmental	920,000	1,003,313	83,313	1,000,513
Investment Income	150,000	180,657	30,657	44,963
Miscellaneous				
Contributions	-	48,028	48,028	-
Other	50	-	(50)	51
Total Miscellaneous	50	48,028	47,978	51
Total Revenues	1,806,050	1,910,518	104,468	1,776,875
Expenditures				
Highways and Streets				
Purchased Services				
Engineering Design	-	60,277	60,277	58,888
Capital Outlay				
Engineering Costs	59,915	97,970	38,055	-
Street Construction	1,731,000	401,981	(1,329,019)	793,281
Street Capital Maintenance	1,251,000	1,113,104	(137,896)	1,530,600
Total Expenditures	3,041,915	1,673,332	(1,368,583)	2,382,769
Net Change in Fund Balance	<u>(1,235,865)</u>	237,186	<u>1,473,051</u>	(605,894)
Fund Balance - Beginning		<u>4,109,845</u>		<u>4,715,739</u>
Fund Balance - Ending		<u>4,347,031</u>		<u>4,109,845</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

ILR Business District Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Revenues				
Taxes				
Business District Sales Tax	\$ 27,000	7,261	(19,739)	22,840
Investment Income	25	14	(11)	33
Total Revenues	27,025	7,275	(19,750)	22,873
Expenditures				
General Government				
Purchased Services				
Attorney and Counsel	2,500	-	(2,500)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	24,525	7,275	(17,250)	22,873
Other Financing (Uses)				
Transfers Out	(27,000)	(8,050)	18,950	(27,600)
Net Change in Fund Balance	<u>(2,475)</u>	(775)	<u>1,700</u>	(4,727)
Fund Balance - Beginning		<u>1,121</u>		<u>5,848</u>
Fund Balance - Ending		<u>346</u>		<u>1,121</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Stratford Square Business District Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Taxes				
Business District Sales Tax	\$ 120,000	113,262	(6,738)	199,988
Investment Income	35,000	50,455	15,455	27,593
Total Revenues	155,000	163,717	8,717	227,581
Expenditures				
General Government				
Purchased Services				
Attorney and Counsel	5,000	274	(4,726)	698
Consulting	-	1,244	1,244	26,108
Professional	7,500	7,500	-	7,500
Liability Insurance	3,845	4,055	210	4,115
Total General Government	16,345	13,073	(3,272)	38,421
Net Change in Fund Balance	138,655	150,644	11,989	189,160
Fund Balance - Beginning		950,783		761,623
Fund Balance - Ending		1,101,427		950,783

VILLAGE OF BLOOMINGDALE, ILLINOIS

Community Relations and Events - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Taxes				
Hotel Use Tax	\$ 358,000	349,759	(8,241)	322,281
Intergovernmental				
Local Grants	10,000	-	(10,000)	10,923
Almanac Reimbursements	32,140	32,625	485	30,069
Total Intergovernmental	42,140	32,625	(9,515)	40,992
Fees, Licenses and Permits				
Septemberfest	9,000	18,190	9,190	14,565
Kris Kringle Market	1,000	1,450	450	1,440
Total Fees, Licenses and Permits	10,000	19,640	9,640	16,005
Investment Income	7,000	5,741	(1,259)	4,057
Miscellaneous				
Insurance Contributions	600	588	(12)	241
Statue Brick Program	-	600	600	1,341
Septemberfest Scholarship	-	5,156	5,156	8,731
Other	500	-	(500)	520
Total Miscellaneous	1,100	6,344	5,244	10,833
Total Revenues	418,240	414,109	(4,131)	394,168
Expenditures				
Culture and Recreation	354,515	384,912	30,397	326,557
Public Services	144,940	165,906	20,966	132,219
Capital Outlay	-	-	-	8,625
Total Expenditures	499,455	550,818	51,363	467,401
Net Change in Fund Balance	<u>(81,215)</u>	(136,709)	<u>(55,494)</u>	(73,233)
Fund Balance - Beginning		<u>170,056</u>		<u>243,289</u>
Fund Balance - Ending		<u>33,347</u>		<u>170,056</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Community Relations and Events - Special Revenue Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Culture and Recreation				
Executive and Legislative				
Personnel				
Non-Sworn Overtime	\$ 5,225	10,762	5,537	4,891
Sworn Overtime	7,000	16,359	9,359	6,806
FICA Contributions	500	1,061	561	473
IMRF Contributions	470	962	492	568
Total Personnel	13,195	29,144	15,949	12,738
Purchased Services				
Promotion and Public Relations	51,100	80,819	29,719	47,151
Leasing and Rental	8,700	31,607	22,907	8,694
Intergovernmental	13,000	15,178	2,178	12,500
Total Purchased Services	72,800	127,604	54,804	68,345
Training and Education				
Travel and Meetings	250	1,043	793	327
Commodities				
Printed Supplies	-	976	976	-
Operating Materials	1,800	68	(1,732)	1,965
Total Commodities	1,800	1,044	(756)	1,965
Total Executive and Legislative	88,045	158,835	70,790	83,375
Administration				
Personnel				
Non-Sworn Wages	14,120	14,511	391	13,251
Non-Sworn Salaries	12,200	13,091	891	17,309
Non-Sworn Overtime	200	1,164	964	573

VILLAGE OF BLOOMINGDALE, ILLINOIS

Community Relations and Events - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Culture and Recreation - Continued				
Administration - Continued				
Personnel - Continued				
PPO Health Insurance	\$ 3,100	2,775	(325)	1,260
HMO Health Insurance	1,200	883	(317)	1,409
Dental Insurance	200	142	(58)	112
Life Insurance	100	23	(77)	32
FICA Contributions	1,900	2,158	258	2,418
IMRF Contributions	2,200	2,411	211	3,613
Other Employment Benefits	80	-	(80)	63
Cash in Lieu of Vacation	-	-	-	3,111
Total Personnel	35,300	37,158	1,858	43,151
Purchased Services				
Professional	11,490	10,628	(862)	10,197
Promotion and Public Relations	550	565	15	-
Leasing and Rental	-	5,145	5,145	1,690
Internet	3,000	3,034	34	3,710
Total Purchased Services	15,040	19,372	4,332	15,597
Maintenance				
Equipment	6,400	17,666	11,266	6,249
Commodities				
Operating Materials	14,125	6,711	(7,414)	4,659
Postage	-	-	-	44
Total Commodities	14,125	6,711	(7,414)	4,703
Total Administration	70,865	80,907	10,042	69,700

Community Relations and Events - Special Revenue Fund

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

175

VILLAGE OF BLOOMINGDALE, ILLINOIS

Community Relations and Events - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23 Actual
	Original and Final Budget	Actual		
Culture and Recreation - Continued				
Community Events Committee - Continued				
Purchased Services				
Professional	\$ 8,090	46	(8,044)	86
Promotion and Public Relations	13,100	1,725	(11,375)	13,108
Liability Insurance	125	-	(125)	125
Leasing and Rental	12,050	-	(12,050)	10,334
Total Purchased Services	33,365	1,771	(31,594)	23,653
Commodities				
Printed Supplies	1,900	-	(1,900)	1,846
Operating Materials	4,000	118	(3,882)	4,111
Postage	50	-	(50)	29
Total Commodities	5,950	118	(5,832)	5,986
Total Community Events Committee	45,790	1,889	(43,901)	35,839
Almanac				
Personnel				
Non-Sworn Wages	14,120	14,512	392	13,252
Non-Sworn Overtime	200	1,164	964	573
HMO Health Insurance	1,200	1,164	(36)	1,128
Dental Insurance	100	46	(54)	56
Life Insurance	100	9	(91)	14
FICA Contributions	1,000	1,180	180	1,043
IMRF Contributions	1,200	1,389	189	1,449
Other Employment Benefits	80	-	(80)	63
Total Personnel	18,000	19,464	1,464	17,578
Purchased Services				
Professional	5,100	4,680	(420)	4,800

VILLAGE OF BLOOMINGDALE, ILLINOIS

Community Relations and Events - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23 Actual
	Original and Final Budget	Actual		
Culture and Recreation - Continued				
Almanac - Continued				
Training and Education				
Subscriptions	\$ 120	150	30	-
Commodities				
Printed Supplies	47,250	47,250	-	47,250
Operating Materials	-	-	-	7
Postage	11,315	12,242	927	7,523
Total Commodities	58,565	59,492	927	54,780
Total Almanac	81,785	83,786	2,001	77,158
Total Culture and Recreation	354,515	384,912	30,397	326,557
Public Services				
Public Works Buildings and Grounds				
Personnel				
Non-Sworn Wages	48,000	59,900	11,900	45,905
Non-Sworn Overtime	4,200	3,512	(688)	3,932
Sworn Overtime	4,000	2,765	(1,235)	3,720
FICA Contributions	4,670	4,891	221	3,866
IMRF Contributions	4,670	5,804	1,134	5,393
Total Personnel	65,540	76,872	11,332	62,816
Purchased Services				
Professional	32,200	22,471	(9,729)	19,648
Promotion and Public Relations	1,200	5,080	3,880	1,320
Leasing and Rental	5,500	24,346	18,846	9,970
Intergovernmental	25,000	24,297	(703)	10,452
Total Purchased Services	63,900	76,194	12,294	41,390

VILLAGE OF BLOOMINGDALE, ILLINOIS

Community Relations and Events - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Services - Continued				
Public Works Buildings and Grounds - Continued				
Training and Education				
Travel and Meetings	\$ -	120	120	94
Commodities				
Printed Supplies	-	259	259	26
Operating Materials	12,500	11,119	(1,381)	10,104
Operating Equipment	3,000	1,342	(1,658)	17,789
Total Commodities	15,500	12,720	(2,780)	27,919
Total Buildings and Grounds	144,940	165,906	20,966	132,219
Total Public Services	144,940	165,906	20,966	132,219
Capital Outlay				
Equipment	-	-	-	8,625
Total Expenditures	499,455	550,818	51,363	467,401

DEBT SERVICE FUNDS

VILLAGE OF BLOOMINGDALE, ILLINOIS**Nonmajor Governmental - Debt Service Funds****Combining Balance Sheet****April 30, 2024**

	2020A GO Bonds	Westgate TIF Notes	Lake and Rosedale TIF Note	2007A/2015 GO and Refunding Bonds	Totals
ASSETS					
Cash and Investments	531,408	588,518	582	357,794	1,478,302
Receivables - Net of Allowances					
Taxes	-	586,173	19,293	-	605,466
Interest	6,400	6,876	-	6,174	19,450
Total Assets	537,808	1,181,567	19,875	363,968	2,103,218
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	586,173	19,293	-	605,466
FUND BALANCES					
Restricted	537,808	595,394	582	363,968	1,497,752
Total Deferred Inflows of Resources, and Fund Balances	537,808	1,181,567	19,875	363,968	2,103,218

VILLAGE OF BLOOMINGDALE, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2024

	2020A GO Bonds	Westgate TIF Notes	Lake and Rosedale TIF Note	2007A/2015 GO and Refunding Bonds	Totals
Revenues					
Taxes	\$ -	563,631	20,038	-	583,669
Investment Income	29,824	34,654	332	18,148	82,958
Total Revenues	29,824	598,285	20,370	18,148	666,627
Expenditures					
General Government	-	51,141	-	-	51,141
Debt Service					
Principal Retirement	360,000	306,084	11,493	295,000	972,577
Interest and Fiscal Charges	136,903	64,445	8,193	43,143	252,684
Total Expenditures	496,903	421,670	19,686	338,143	1,276,402
Excess (Deficiency) of Revenues Over (Under) Expenditures	(467,079)	176,615	684	(319,995)	(609,775)
Other Financing Sources (Uses)					
Transfers In	498,955	-	-	338,825	837,780
Transfers Out	-	(873)	(850)	-	(1,723)
	498,955	(873)	(850)	338,825	836,057
Net Change in Fund Balances	31,876	175,742	(166)	18,830	226,282
Fund Balances - Beginning	505,932	419,652	748	345,138	1,271,470
Fund Balances - Ending	537,808	595,394	582	363,968	1,497,752

VILLAGE OF BLOOMINGDALE, ILLINOIS

2020A General Obligation Bonds - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Revenues				
Investment Income	\$ 20,000	29,824	9,824	8,924
Expenditures				
Debt Service				
Principal Retirement	360,000	360,000	-	360,000
Interest and Fiscal Charges	136,905	136,903	(2)	138,973
Total Expenditures	496,905	496,903	(2)	498,973
Excess (Deficiency) of Revenues Over (Under) Expenditures	(476,905)	(467,079)	9,826	(490,049)
Other Financing Sources				
Transfers In	498,955	498,955	-	995,240
Net Change in Fund Balance	<u>22,050</u>	31,876	<u>9,826</u>	505,191
Fund Balance - Beginning		<u>505,932</u>		<u>741</u>
Fund Balance - Ending		<u>537,808</u>		<u>505,932</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Westgate TIF Notes - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Revenues				
Taxes				
Property Taxes	\$ 555,090	563,631	8,541	537,115
Investment Income	19,000	34,654	15,654	15,063
Total Revenues	574,090	598,285	24,195	552,178
Expenditures				
General Government				
Purchased Services				
Intergovernmental	81,000	51,141	(29,859)	76,201
Debt Service				
Principal Retirement				
2003B Rosedale TIF Note	149,235	165,044	15,809	130,785
2006 Rosedale TIF Note	124,965	141,040	16,075	111,764
2007 Bloomingdale Horizon TIF Note	-	-	-	74,313
Total Principal Retirement	274,200	306,084	31,884	316,862
Interest and Fiscal Charges				
2003B Rosedale TIF Note	33,770	34,751	981	42,898
2006 Rosedale TIF Note	28,855	29,694	839	36,659
2007 Bloomingdale Horizon TIF Note	-	-	-	5,575
Total Interest and Fiscal Charges	62,625	64,445	1,820	85,132
Total Debt Service	336,825	370,529	33,704	401,994
Total Expenditures	417,825	421,670	3,845	478,195
Excess (Deficiency) of Revenues Over (Under) Expenditures	156,265	176,615	20,350	73,983
Other Financing (Uses)				
Transfers Out	(1,100)	(873)	227	(878)
Net Change in Fund Balance	155,165	175,742	20,577	73,105
Fund Balance - Beginning		419,652		346,547
Fund Balance - Ending		595,394		419,652

VILLAGE OF BLOOMINGDALE, ILLINOIS

Lake and Rosedale TIF Note - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Revenues				
Taxes				
Property Taxes	\$ 25,675	20,038	(5,637)	24,930
Investment Income	300	332	32	236
Total Revenues	25,975	20,370	(5,605)	25,166
Expenditures				
Debt Service				
Principal Retirement	15,810	11,493	(4,317)	14,902
Interest and Fiscal Charges	8,190	8,193	3	9,305
Total Expenditures	24,000	19,686	(4,314)	24,207
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,975	684	(1,291)	959
Other Financing (Uses)				
Transfers Out	(1,100)	(850)	250	(878)
Net Change in Fund Balance	875	(166)	(1,041)	81
Fund Balance - Beginning		748		667
Fund Balance - Ending		582		748

VILLAGE OF BLOOMINGDALE, ILLINOIS

2007A/2015 General Obligation and Refunding Bonds - Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Revenues				
Investment Income	\$ 13,000	18,148	5,148	8,932
Expenditures				
Debt Service				
Principal Retirement	295,000	295,000	-	290,000
Interest and Fiscal Charges	43,145	43,143	(2)	51,920
Total Expenditures	338,145	338,143	(2)	341,920
Excess (Deficiency) of Revenues Over (Under) Expenditures	(325,145)	(319,995)	5,150	(332,988)
Other Financing Sources				
Transfers In	338,825	338,825	-	337,825
Net Change in Fund Balance	<u>13,680</u>	18,830	<u>5,150</u>	4,837
Fund Balance - Beginning		<u>345,138</u>		<u>340,301</u>
Fund Balance - Ending		<u>363,968</u>		<u>345,138</u>

CAPITAL PROJECTS FUNDS

VILLAGE OF BLOOMINGDALE, ILLINOIS

East Lake Street TIF Redevelopment Projects - Capital Projects Fund (a Major Fund)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Revenues				
Taxes				
Property Taxes	\$ 294,185	340,655	46,470	285,621
Investment Income	5,000	4,920	(80)	13,911
Total Revenues	299,185	345,575	46,390	299,532
Expenditures				
Economic Development				
Purchased Services				
Attorney and Counsel	700	383	(317)	780
Audit	400	400	-	390
Professional	-	-	-	200,000
Total Expenditures	1,100	783	(317)	201,170
Excess (Deficiency) of Revenues Over (Under) Expenditures	298,085	344,792	46,707	98,362
Other Financing Sources (Uses)				
Transfers In	20,435	-	(20,435)	-
Transfers Out	-	-	-	(1,050,000)
	20,435	-	(20,435)	(1,050,000)
Net Change in Fund Balance	318,520	344,792	26,272	(951,638)
Fund Balance - Beginning		(2,479,026)		(1,527,388)
Fund Balance - Ending		(2,134,234)		(2,479,026)

VILLAGE OF BLOOMINGDALE, ILLINOIS

Stratford Mall East TIF Redevelopment Projects - Capital Projects Fund (a Major Fund)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Taxes				
Property Taxes	\$ 10,000	65,531	55,531	-
Investment Income	100	-	(100)	-
Miscellaneous	-	210,478	210,478	-
Total Revenues	10,100	276,009	265,909	-
Expenditures				
Economic Development				
Purchased Services				
Attorney and Counsel	25,700	44,934	19,234	79,719
Other Legal Assistance	75,000	119,473	44,473	63,498
Engineering Design	-	181,225	181,225	-
Engineering Other	-	1,200	1,200	-
Audit	400	400	-	390
Consulting Services	26,500	52,580	26,080	41,414
Professional	2,000,000	776,459	(1,223,541)	1,999,364
Court Reporter	-	326	326	-
Notices, Filings and Recordings	-	-	-	2,913
Maintenance				
Buildings and Grounds	6,300	14,284	7,984	20,039
Commodities				
Postage	-	190	190	102
Operating Materials	-	895	895	328
Electricity	100,000	141,611	41,611	14,586
Natural Gas	62,500	23,329	(39,171)	5,268
Debt Service				
Interest and Fiscal Charges	421,500	754,376	332,876	125,482
Total Expenditures	2,717,900	2,111,282	(606,618)	2,353,103
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,707,800)	(1,835,273)	872,527	(2,353,103)
Other Financing Sources				
Debt Issuance	2,421,500	11,528,473	9,106,973	5,603,769
Net Change in Fund Balance	(286,300)	9,693,200	9,979,500	3,250,666
Fund Balance - Beginning		3,201,876		(48,790)
Fund Balance - Ending		12,895,076		3,201,876

VILLAGE OF BLOOMINGDALE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2024

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2024

	<u>Capital Equipment Replacement</u>
ASSETS	
Cash and Investments	\$ 1,674,691
Receivables - Net of Allowances	
Taxes	-
Interest	<u>16,501</u>
Total Assets	<u><u>1,691,192</u></u>
LIABILITIES	
Accounts Payable	-
Due to Other Funds	<u>-</u>
Total Liabilities	-
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>-</u>
FUND BALANCES	
Restricted	
Economic Development	-
Committed	1,691,192
Unassigned	<u>-</u>
Total Fund Balance	<u>1,691,192</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,691,192</u></u>

Westgate TIF Redevelopment Projects	Springbrook TIF Redevelopment Projects	Stratford Square Mall TIF Redevelopment Projects	Lake and Rosedale TIF Redevelopment Projects	Capital Projects	Totals
-	20,551	596,900	-	-	2,292,142
-	-	447,718	-	-	447,718
-	-	-	-	-	16,501
-	20,551	1,044,618	-	-	2,756,361
-	-	-	-	89,587	89,587
-	-	432,895	-	-	432,895
-	-	432,895	-	89,587	522,482
-	-	447,718	-	-	447,718
-	-	880,613	-	89,587	970,200
-	20,551	164,005	-	-	184,556
-	-	-	-	-	1,691,192
-	-	-	-	(89,587)	(89,587)
-	20,551	164,005	-	(89,587)	1,786,161
-	20,551	1,044,618	-	-	2,756,361

VILLAGE OF BLOOMINGDALE, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended April 30, 2024

	<u>Capital Equipment Replacement</u>
Revenues	
Property Taxes	\$ -
Investment Income	<u>102,427</u>
Total Revenues	102,427
Expenditures	
Economic Development	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>102,427</u>
Other Financing Sources (Uses)	
Transfers In	1,060,740
Transfers Out	<u>(738,656)</u>
	<u>322,084</u>
Net Change in Fund Balances	424,511
Fund Balances - Beginning	<u>1,266,681</u>
Fund Balances - Ending	<u><u>1,691,192</u></u>

Westgate TIF Redevelopment Projects	Springbrook TIF Redevelopment Projects	Stratford Square Mall TIF Redevelopment Projects	Lake and Rosedale TIF Redevelopment Projects	Capital Projects	Totals
-	207,479	527,087	-	-	734,566
-	1,749	24,482	-	-	128,658
-	209,228	551,569	-	-	863,224
873	918	384,606	850	189,427	576,674
(873)	208,310	166,963	(850)	(189,427)	286,550
873	-	-	850	99,840	1,162,303
-	-	-	-	-	(738,656)
873	-	-	850	99,840	423,647
-	208,310	166,963	-	(89,587)	710,197
-	(187,759)	(2,958)	-	-	1,075,964
-	20,551	164,005	-	(89,587)	1,786,161

VILLAGE OF BLOOMINGDALE, ILLINOIS

Capital Equipment Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Investment Income	\$ 50,000	102,427	52,427	53,998
Expenditures				
Capital Outlay	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,000	102,427	52,427	53,998
Other Financing Sources (Uses)				
Transfers In	1,060,740	1,060,740	-	1,046,825
Transfers Out	(730,750)	(738,656)	(7,906)	(896,645)
	329,990	322,084	(7,906)	150,180
Net Change in Fund Balance	<u>379,990</u>	424,511	<u>44,521</u>	204,178
Fund Balance - Beginning		<u>1,266,681</u>		<u>1,062,503</u>
Fund Balance - Ending		<u>1,691,192</u>		<u>1,266,681</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS**Westgate TIF Redevelopment Projects - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)**

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Property Taxes	\$ -	-	-	-
Expenditures				
Economic Development				
Purchased Services				
Attorney and Counsel	700	473	(227)	488
Audit	400	400	-	390
Total Expenditures	1,100	873	(227)	878
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,100)	(873)	227	(878)
Other Financing Sources				
Transfers In	1,100	873	(227)	878
Net Change in Fund Balance	<u>-</u>	-	<u>-</u>	-
Fund Balance - Beginning		<u>-</u>		<u>-</u>
Fund Balance - Ending		<u>-</u>		<u>-</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Springbrook TIF Redevelopment Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Revenues				
Property Taxes	\$ 209,680	207,479	(2,201)	203,578
Investment Income	4,000	1,749	(2,251)	2,824
Total Revenues	213,680	209,228	(4,452)	206,402
Expenditures				
Economic Development				
Purchased Services				
Attorney and Counsel	2,700	518	(2,182)	6,113
Other Legal Assistance	-	-	-	4,809
Professional	-	-	-	1,750,000
Audit	400	400	-	390
Total Economic Development	3,100	918	(2,182)	1,761,312
Excess (Deficiency) of Revenues Over (Under) Expenditures	210,580	208,310	(2,270)	(1,554,910)
Other Financing Sources				
Transfers In	-	-	-	1,050,000
Transfers Out	(20,435)	-	-	-
	(20,435)	-	-	1,050,000
Net Change in Fund Balance	190,145	208,310	(2,270)	(504,910)
Fund Balance - Beginning		(187,759)		317,151
Fund Balance - Ending		20,551		(187,759)

VILLAGE OF BLOOMINGDALE, ILLINOIS

Stratford Square Mall TIF Redevelopment Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Revenues				
Property Taxes	\$ 156,550	527,087	370,537	151,995
Investment Income	3,000	24,482	21,482	4,718
Total Revenues	159,550	551,569	392,019	156,713
Expenditures				
Economic Development				
Purchased Services				
Attorney and Counsel	5,700	450	(5,250)	555
Professional	109,220	383,756	274,536	106,039
Audit	400	400	-	390
Total Expenditures	115,320	384,606	269,286	106,984
Net Change in Fund Balance	<u>44,230</u>	166,963	<u>122,733</u>	49,729
Fund Balance - Beginning		<u>(2,958)</u>		<u>(52,687)</u>
Fund Balance - Ending		<u>164,005</u>		<u>(2,958)</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Lake and Rosedale TIF Redevelopment Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Property Taxes	\$ -	-	-	-
Expenditures				
Economic Development				
Purchased Services				
Attorney and Counsel	700	450	(250)	488
Audit	400	400	-	390
Total Expenditures	1,100	850	(250)	878
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,100)	(850)	250	(878)
Other Financing Sources				
Transfers In	1,100	850	(250)	878
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning		-		-
Fund Balance - Ending		-		-

VILLAGE OF BLOOMINGDALE, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Revenues				
Property Taxes	\$ -	-	-	-
Expenditures				
Economic Development				
Purchased Services				
Engineering Other	-	189,427	189,427	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(189,427)	(189,427)	-
Other Financing Sources				
Transfers In	-	99,840	99,840	-
Net Change in Fund Balance	-	(89,587)	(89,587)	-
Fund Balance - Beginning		-		-
Fund Balance - Ending		(89,587)		-

ENTERPRISE FUNDS

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund (a Major Fund)

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			4/30/23
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Operating Revenues				
Charges for Services				
Water Rate Revenue	\$ 5,823,000	6,153,667	330,667	5,947,463
Sewer Rate Revenue	2,844,000	2,898,224	54,224	2,878,550
Other Fees	165,400	165,410	10	144,823
Total Operating Revenues	8,832,400	9,217,301	384,901	8,970,836
Operating Expenses				
Finance Department	314,815	309,492	(5,323)	291,795
Source of Supply	4,568,650	7,201,830	2,633,180	4,181,952
Distribution System	1,253,190	1,301,825	48,635	1,267,791
Sanitary Collection System	836,780	831,589	(5,191)	880,488
Water Reclamation Facility	1,879,180	2,027,013	147,833	1,648,830
Other	-	(399,994)	(399,994)	262,436
Total Operating Expenses	8,852,615	11,271,755	2,419,140	8,533,292
Operating Income (Loss) Before Depreciation	(20,215)	(2,054,454)	(2,034,239)	437,544
Nonoperating Revenues (Expenses)				
Disposal of Capital Assets	77,500	59,655	(17,845)	30,868
Investment Income (Loss)	150,000	369,778	219,778	136,820
Other Income	64,550	22,968	(41,582)	81,946
Local Grants	-	-	-	1,000
Federal Grants	255,990	2,026,317	1,770,327	-
Principal Retirement	(1,178,785)	(1,176,698)	2,087	(766,500)
Interest Expense	(242,155)	(237,929)	4,226	(169,099)
Total Nonoperating Revenues (Expenses)	(872,900)	1,064,091	1,936,991	(684,965)
Income (Loss) Before Contributions and Transfers	(893,115)	(990,363)	(97,248)	(247,421)
Contributions - Tap-On Fees	216,250	70,725	(145,525)	162,238
Transfers In	1,953,935	1,470,883	(483,052)	348,000
Total Contributions and Transfers	2,170,185	1,541,608	(628,577)	510,238
Income Before GAAP Adjustments	1,277,070	551,245	(725,825)	262,817
Principal Retirement		1,176,698		766,500
Depreciation and Amortization of Bond Premium		(1,649,184)		(1,643,972)
Change in Net Position		78,759		(614,655)
Net Position - Beginning		28,793,578		29,408,233
Net Position - Ending		28,872,337		28,793,578

Waterworks and Sewerage - Enterprise Fund

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

202

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Finance Department - Continued				
Commodities				
Office Supplies	\$ 450	396	(54)	231
Printed Supplies	650	2,677	2,027	193
Operating Materials	-	70	70	600
Operating Equipment	250	-	(250)	-
Postage	24,000	25,630	1,630	23,326
Uniforms	135	83	(52)	101
Telephones - Land Based	220	5	(215)	222
Total Commodities	25,705	28,861	3,156	24,673
Total Finance Department	314,815	309,492	(5,323)	291,795
Public Works Department - Utilities				
Source of Supply				
Personnel				
Non-Sworn Wages	270,490	218,097	(52,393)	202,702
Non-Sworn Temporary Wages	1,565	1,695	130	1,434
Non-Sworn Overtime	19,585	18,253	(1,332)	17,590
HMO Health Insurance	5,200	4,417	(783)	4,623
Dental Insurance	300	213	(87)	256
Life Insurance	100	12	(88)	18
IPBC Member Reserves	-	(865)	(865)	2,863
Other Group Insurance	49,900	50,406	506	50,343
FICA Contributions	22,400	17,797	(4,603)	16,586
IMRF Contributions	25,400	20,863	(4,537)	21,667
Certification/License	40	-	(40)	80
	394,980	330,888	(64,092)	318,162
Purchased Services				
Engineering Design	-	27,529	27,529	-
Consulting Services	11,500	776	(10,724)	18,029
Professional	21,160	21,660	500	22,424

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Public Works Department - Utilities - Continued				
Source of Supply - Continued				
Purchased Services - Continued				
Liability Insurance	\$ 32,400	35,752	3,352	35,865
Lab Testing	8,355	10,605	2,250	7,398
Leasing and Rental	105	220	115	-
Deductible - Liability Insurance	1,000	-	(1,000)	-
Total Purchased Services	74,520	96,542	22,022	83,716
Training and Education				
Conferences and Seminars	6,980	511	(6,469)	-
Travel and Meetings	90	183	93	88
Membership Dues and Fees	295	220	(75)	328
Total Training and Education	7,365	914	(6,451)	416
Maintenance				
Buildings and Grounds	31,685	10,739	(20,946)	12,112
Vehicles	3,460	3,593	133	2,038
Equipment	38,435	55,588	17,153	10,990
Water Meters	555	4,521	3,966	4,377
Total Maintenance	74,135	74,441	306	29,517
Commodities				
Office Supplies	350	176	(174)	93
Printed Supplies	425	340	(85)	280
Operating Materials	3,175	3,346	171	8,573
Operating Equipment	4,500	4,654	154	1,345
Postage	1,695	1,734	39	1,505
Uniforms	2,160	1,534	(626)	1,343
Water Meters	48,950	2,735,963	2,687,013	29,100
Electricity	48,900	54,684	5,784	39,013
Natural Gas	8,500	6,814	(1,686)	10,991
Vehicle Fuel	8,450	6,129	(2,321)	7,567
Lake Michigan Water	3,875,410	3,867,325	(8,085)	3,635,567

Waterworks and Sewerage - Enterprise Fund

205

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Utilities - Continued				
Distribution System - Continued				
Personnel - Continued				
Cash in Lieu of Vacation	\$ -	786	786	16,463
Tuition	750	750	-	-
Certification/License	-	-	-	250
Opt-Out	2,400	911	(1,489)	1,210
Total Personnel	788,870	788,853	(17)	767,805
Purchased Services				
Attorney and Counsel	-	116	116	-
Engineering Design	-	25,996	25,996	49,286
Engineering Other	-	-	-	7,800
Professional	26,045	24,975	(1,070)	11,536
J.U.L.I.E.	2,055	3,295	1,240	2,054
Notices, Filings and Recordings	120	147	27	171
Leasing and Rental	-	-	-	112
Deductible - Liability Insurance	3,000	-	(3,000)	-
Total Purchased Services	31,220	54,529	23,309	70,959
Training and Education				
Conferences and Seminars	4,460	2,114	(2,346)	650
Travel and Meetings	280	2,382	2,102	595
Membership Dues and Fees	460	989	529	518
Total Training and Education	5,200	5,485	285	1,763
Maintenance				
Vehicles	8,400	8,889	489	28,303
Equipment	7,480	13,547	6,067	7,787
Distribution System	161,200	173,101	11,901	170,296
Total Maintenance	177,080	195,537	18,457	206,386
Commodities				
Office Supplies	500	340	(160)	399
Printed Supplies	175	112	(63)	-
Operating Materials	7,300	10,391	3,091	6,175
Operating Equipment	840	563	(277)	2,425
Postage	30	51	21	19
Uniforms	4,205	2,653	(1,552)	3,451

Waterworks and Sewerage - Enterprise Fund

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Public Works Department - Utilities - Continued				
Distribution System - Continued				
Commodities - Continued				
Restorations	\$ 31,000	31,613	613	20,220
Vehicle Fuel	17,550	15,447	(2,103)	19,383
Water	32,800	34,986	2,186	26,519
Telephones - Land Based	1,075	1,215	140	1,082
Telephones - Mobile	1,800	1,660	(140)	1,643
Asphalt	5,445	9,180	3,735	2,458
Concrete	4,500	3,294	(1,206)	7,597
Oil, Lubricants, and Fluids	1,350	2,027	677	1,968
Telephones - Data	590	533	(57)	559
Total Commodities	109,160	114,065	4,905	93,898
Other Charges				
Administrative Service Charge	57,500	57,500	-	60,000
Information System Service Charge	84,160	85,856	1,696	66,980
Total Other Charges	141,660	143,356	1,696	126,980
Capital Outlay				
Vehicles	-	-	-	104,358
Engineering Costs	82,735	-	(82,735)	-
Water System	1,663,655	-	(1,663,655)	172,370
Total Capital Outlay	1,746,390	-	(1,746,390)	276,728
Less Capital Assets Capitalized	(1,746,390)	-	1,746,390	(276,728)
Total Distribution System	1,253,190	1,301,825	48,635	1,267,791

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Public Works Department - Utilities - Continued				
Sanitary Collection System				
Personnel				
Non-Sworn Wages	\$ 310,480	282,454	(28,026)	288,686
Non-Sworn Temporary Wages	7,200	-	(7,200)	400
Non-Sworn Salaries	77,370	88,126	10,756	87,196
Non-Sworn Overtime	13,830	9,049	(4,781)	9,635
PPO Health Insurance	10,000	9,646	(354)	4,441
HMO Health Insurance	8,000	9,920	1,920	12,982
Dental Insurance	1,000	829	(171)	1,039
Life Insurance	200	129	(71)	204
Other Group Insurance	69,400	63,935	(5,465)	62,683
FICA Contributions	31,100	28,547	(2,553)	28,943
IMRF Contributions	35,400	34,038	(1,362)	39,040
Cash in Lieu of Vacation	-	1,643	1,643	131
Tuition	2,250	2,250	-	1,469
Opt-Out	2,500	1,040	(1,460)	1,335
Total Personnel	568,730	531,606	(37,124)	538,184
Purchased Services				
Attorney and Counsel	500	1,592	1,092	-
Engineering Other	-	4,870	4,870	-
Professional	112,560	144,989	32,429	111,822
J.U.L.I.E.	2,055	3,295	1,240	2,054
Notices, Filings and Recordings	225	137	(88)	344
Leasing and Rental	-	-	-	77
Deductible - Liability Insurance	2,000	-	(2,000)	2,441
Total Purchased Services	117,340	154,883	37,543	116,738
Training and Education				
Conferences and Seminars	600	290	(310)	-
Travel and Meetings	-	306	306	-
Membership Dues and Fees	60	121	61	-
Total Training and Education	660	717	57	-

VILLAGE OF BLOOMINGDALE, ILLINOIS**Waterworks and Sewerage - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued**
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Public Works Department - Utilities - Continued				
Sanitary Collection System - Continued				
Maintenance				
Buildings and Grounds	\$ 6,750	7,206	456	2,499
Vehicles	5,950	4,764	(1,186)	31,400
Equipment	17,040	12,303	(4,737)	48,218
Collection System	71,750	65,736	(6,014)	96,483
Total Maintenance	101,490	90,009	(11,481)	178,600
Commodities				
Office Supplies	300	230	(70)	31
Printed Supplies	75	-	(75)	-
Operating Materials	4,450	6,045	1,595	4,800
Operating Equipment	-	1,639	1,639	1,456
Postage	175	26	(149)	31
Uniforms	2,855	1,926	(929)	1,978
Restorations	1,700	4,505	2,805	802
Electricity	16,635	18,904	2,269	14,447
Natural Gas	1,565	2,061	496	2,297
Vehicle Fuel	11,970	9,387	(2,583)	11,895
Sewer	3,700	4,138	438	3,646
Telephones - Land Based	1,875	2,175	300	1,876
Telephones - Mobile	600	505	(95)	517
Asphalt	120	-	(120)	-
Concrete	300	-	(300)	84
Oil, Lubricants, and Fluids	1,060	1,767	707	1,986
Telephones - Data	1,180	1,066	(114)	1,119
Total Commodities	48,560	54,374	5,814	46,965

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Public Works Department - Utilities - Continued				
Sanitary Collection System - Continued				
Capital Outlay				
Equipment	\$ 63,000	29,987	(33,013)	136,637
Vehicles	631,000	594,797	(36,203)	98,162
Total Capital Outlay	694,000	624,784	(69,216)	234,799
Less Capital Assets Capitalized	(694,000)	(624,784)	69,216	(234,798)
Total Sanitary Collection System	836,780	831,589	(5,191)	880,488
Water Reclamation Facility				
Personnel				
Non-Sworn Wages	596,135	509,271	(86,864)	507,016
Non-Sworn Temporary Wages	9,005	8,804	(201)	4,382
Non-Sworn Salaries	-	29,711	29,711	25,043
Non-Sworn Overtime	28,200	21,164	(7,036)	23,136
PPO Health Insurance	-	-	-	511
HMO Health Insurance	22,800	22,104	(696)	21,245
Dental Insurance	700	529	(171)	910
Life Insurance	100	57	(43)	127
IPBC Member Reserves	-	(1,165)	(1,165)	4,195
Other Group Insurance	148,400	104,867	(43,533)	108,802
FICA Contributions	48,600	43,362	(5,238)	43,417
IMRF Contributions	54,800	50,438	(4,362)	58,172
Cash in Lieu of Vacation	-	2,477	2,477	17,902
Certification and Licenses	750	-	(750)	1,750
Total Personnel	909,490	791,619	(117,871)	816,608

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued For the Fiscal Year Ended April 30, 2024 (with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Public Works Department - Utilities - Continued				
Water Reclamation Facility - Continued				
Purchased Services				
Attorney and Counsel	\$ -	942	942	-
Consulting Services	-	40,534	40,534	-
Professional	19,140	19,467	327	18,828
Liability Insurance	32,400	36,576	4,176	35,865
Lab Testing	9,640	9,624	(16)	7,651
Sludge Removal	180,000	190,075	10,075	96,872
Notices, Filings and Recordings	-	-	-	105
Leasing and Rental	30	-	(30)	-
Deductible - Liability Insurance	1,500	-	(1,500)	4,498
Intergovernmental	55,995	55,993	(2)	62,214
Total Purchased Services	298,705	353,211	54,506	226,033
Training and Education				
Conferences and Seminars	1,860	654	(1,206)	400
Travel and Meetings	130	103	(27)	126
Membership Dues and Fees	13,470	13,226	(244)	13,066
Total Training and Education	15,460	13,983	(1,477)	13,592
Maintenance				
Buildings and Grounds	11,370	26,858	15,488	13,973
Street Lights	-	-	-	950
Vehicles	700	1,464	764	1,475
Equipment	135,300	232,113	96,813	131,475
Total Maintenance	147,370	260,435	113,065	147,873
Commodities				
Office Supplies	400	429	29	249
Printed Supplies	75	-	(75)	-
Operating Materials	12,550	22,533	9,983	14,595
Operating Equipment	12,950	13,981	1,031	12,413
Postage	100	186	86	6
Uniforms	5,445	2,946	(2,499)	3,587
Tool Allowance	200	-	(200)	113
Electricity	270,320	359,191	88,871	199,612
Natural Gas	20,000	22,434	2,434	38,143

VILLAGE OF BLOOMINGDALE, ILLINOIS**Waterworks and Sewerage - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued**
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Public Works Department - Utilities - Continued				
Water Reclamation Facility - Continued				
Commodities - Continued				
Vehicle Fuel	\$ 660	343	(317)	518
Telephones - Land Based	1,075	2,942	1,867	1,222
Telephones - Mobile	5,400	4,745	(655)	4,457
Chemicals	33,250	31,625	(1,625)	37,074
Oil, Lubricants, and Fluids	450	1,850	1,400	2,674
Cable TV	700	-	(700)	436
Telephones - Data	2,920	1,205	(1,715)	2,645
Total Commodities	366,495	464,410	97,915	317,744
Other Charges				
Administrative Service Charge	57,500	57,500	-	60,000
Information Systems Service Charge	84,160	85,855	1,695	66,980
Total Other Charges	141,660	143,355	1,695	126,980
Capital Outlay				
Equipment	7,500	(37,562)	(45,062)	1,168,955
Buildings	55,050	277,869	222,819	1,180,509
Engineering Costs	-	19,983	19,983	89,229
Total Capital Outlay	62,550	260,290	197,740	2,438,693
Less Capital Assets Capitalized	(62,550)	(260,290)	(197,740)	(2,438,693)
Total Water Reclamation Facility	1,879,180	2,027,013	147,833	1,648,830
Total Public Works				
Department - Utilities	8,537,800	11,362,257	2,824,457	7,979,061

VILLAGE OF BLOOMINGDALE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Public Works Department - Utilities - Continued				
Other				
Other Charges				
Other Post-Employment				
Benefits (OPEB)	\$ -	32,543	32,543	52,039
IMRF Pension Expense (Revenue)	-	(432,537)	(432,537)	210,397
Total Other	-	(399,994)	(399,994)	262,436
Total Operating Expenses	8,852,615	11,271,755	2,419,140	8,533,292

VILLAGE OF BLOOMINGDALE, ILLINOIS

Golf Course Operations - Enterprise Fund (a Major Fund)

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Operating Revenues				
Charges for Services				
Greens Fees	\$ 972,025	1,070,093	98,068	955,865
Cart Fees	445,500	486,750	41,250	466,086
Golf Club Rental Fees	2,720	3,610	890	2,550
CDGA Fees	750	1,140	390	750
Practice Range Fees	44,000	55,259	11,259	44,118
Incentive Card Fees	2,500	2,440	(60)	2,850
Rental Income	178,230	167,397	(10,833)	161,305
Contract Reimbursements	32,830	33,083	253	24,436
Total Operating Revenues	1,678,555	1,819,772	141,217	1,657,960
Operating Expenses				
Operations	1,402,470	1,541,009	138,539	1,481,765
Operating Income Before Depreciation	276,085	278,763	2,678	176,195
Depreciation	-	268,062	268,062	271,199
Operating Income (Loss)	276,085	10,701	(265,384)	(95,004)
Nonoperating Revenues (Expenses)				
Disposal of Capital Assets	57,000	(13,158)	(70,158)	(7,996)
Federal Grants	-	9,600	9,600	-
Other Income	10,450	3,695	(6,755)	18,563
Investment Income	17,000	49,181	32,181	25,585
Total Nonoperating Revenues (Expenses)	84,450	49,318	(35,132)	36,152
Change in Net Position	<u>360,535</u>	60,019	<u>(300,516)</u>	(58,852)
Net Position - Beginning		<u>16,876,794</u>		<u>16,935,646</u>
Net Position - Ending		<u>16,936,813</u>		<u>16,876,794</u>

Golf Course Operations - Enterprise Fund

For the Fiscal Year Ended April 30, 2024

		4/30/24		
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Operations				
Purchased Services				
Attorney and Counsel	\$ 500	1,069	569	293
Banking	21,800	26,280	4,480	30,140
Audit	1,230	1,230	-	885
Professional	12,545	14,006	1,461	11,708
Management	841,130	986,926	145,796	841,129
Promotion and Public Relations	79,655	92,317	12,662	76,775
Liability Insurance	23,245	23,886	641	19,812
Leasing and Rental	15,785	18,204	2,419	13,744
Internet	3,800	3,740	(60)	3,643
Deductible - Liability Insurance	500	-	(500)	-
Total Purchased Services	1,000,190	1,167,658	167,468	998,129
Training and Education				
Membership Dues and Fees	760	352	(408)	250
Maintenance				
Buildings and Grounds	60,700	25,892	(34,808)	96,694
Street Lights	-	9,600	9,600	-
Vehicles	350	197	(153)	1,363
Equipment	79,350	81,196	1,846	141,844
Tree Trimming and Removal	12,500	9,317	(3,183)	12,034
Total Maintenance	152,900	126,202	(26,698)	251,935
Commodities				
Office Supplies	-	423	423	-
Printed Supplies	3,950	2,222	(1,728)	3,212
Operating Materials	30,335	28,776	(1,559)	22,014
Operating Equipment	4,300	7,616	3,316	6,069
Trees and Plantings	6,000	1,472	(4,528)	11,574

VILLAGE OF BLOOMINGDALE, ILLINOIS

Golf Course Operations - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23
	Original and Final Budget	Actual		Actual
Operations - Continued				
Commodities - Continued				
Electricity	\$ 54,100	68,042	13,942	43,133
Natural Gas	34,000	14,217	(19,783)	27,906
Vehicle Gas	19,600	21,131	1,531	20,354
Water	7,550	7,332	(218)	7,499
Sewer	905	810	(95)	861
Telephones - Land Based	3,130	3,462	332	3,087
Chemicals	60,000	65,201	5,201	58,830
Asphalt	-	3,370	3,370	-
Oil, Lubricants, and Fluids	3,000	960	(2,040)	2,791
Cable TV	1,750	1,763	13	1,624
Total Commodities	228,620	226,797	(1,823)	208,954
Other Charges				
Administrative Service Charge	20,000	20,000	-	22,500
Capital Outlay				
Equipment	521,000	549,678	28,678	84,576
Buildings and Grounds Improvements	-	-	-	30,545
Total Capital Outlay	521,000	549,678	28,678	115,121
Less Capital Assets Capitalized	(521,000)	(549,678)	28,678	(115,124)
Total Operating Expenses	1,402,470	1,541,009	138,539	1,481,765

PENSION TRUST FUND

VILLAGE OF BLOOMINGDALE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24			
	Original and Final Budget	Actual	Variance Over (Under)	4/30/23 Actual
Additions				
Contributions - Employer	\$ 2,424,700	2,409,851	(14,849)	2,326,959
Contributions - Plan Members	449,515	453,550	4,035	412,582
Total Contributions	2,874,215	2,863,401	(10,814)	2,739,541
Investment Income				
Interest Earned	3,358,000	2,233,751	(1,124,249)	124,230
Net Change in Fair Value	-	2,240,113	2,240,113	(14,423)
Gross Investment Income	3,358,000	4,473,864	1,115,864	109,807
Less Investment Expenses	-	(11,325)	(11,325)	(20,627)
Net Investment Income	3,358,000	4,462,539	1,104,539	89,180
Miscellaneous				
Other	-	100,218	100,218	32,515
Total Additions	6,232,215	7,426,158	1,193,943	2,861,236
Deductions				
Administration				
Personnel				
Non-Sworn Wages	2,400	-	(2,400)	3,659
FICA Retirement	185	-	(185)	280
IMRF Retirement	215	-	(215)	425
Total Personnel	2,800	-	(2,800)	4,364
Purchased Services				
Other Legal Assistance	3,750	16,370	12,620	4,982
Banking	150	944	794	58
Audit	5,480	5,480	-	9,735
Professional	27,920	24,725	(3,195)	21,484
Liability Insurance	6,200	5,948	(252)	5,644
Total Purchased Services	43,500	53,467	9,967	41,903
Training and Education				
Conferences & Seminars	4,000	-	(4,000)	3,286
Membership Dues and Fees	795	795	-	795
Total Training and Education	4,795	795	(4,000)	4,081

VILLAGE OF BLOOMINGDALE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023)

	4/30/24		Variance Over (Under)	4/30/23 Actual
	Original and Final Budget	Actual		
Deductions - Continued				
Administration - Continued				
Maintenance				
Equipment	2,215	1,950	(265)	1,858
Commodities				
Printed Supplies	635	-	(635)	26
Postage	100	12	(88)	281
Total Commodities	735	12	(723)	307
Total Administrative	54,045	56,224	2,179	52,513
Benefits and Refunds				
Service Pensions	3,878,875	3,971,025	92,150	3,646,028
Disability Pension	31,830	93,268	61,438	31,827
Refund of Contributions	15,815	46,762	30,947	69,186
Total Benefits and Refunds	3,926,520	4,111,055	184,535	3,747,041
Total Deductions	3,980,565	4,167,279	186,714	3,799,554
Change in Fiduciary Net Position	<u>2,251,650</u>	3,258,879	<u>1,007,229</u>	(938,318)
Net Position Restricted for Pensions				
Beginning		<u>42,831,091</u>		<u>43,769,409</u>
Ending		<u>46,089,970</u>		<u>42,831,091</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF BLOOMINGDALE, ILLINOIS

Schedule of Insurance in Force April 30, 2024

Insured	Description of Coverage	Limits of Coverage	Expiration of Policy
Village Employees	Notary Bond	\$5,000 per Notary	Various
Police Pension Board	Police Pension Fund Fiduciary Responsibility	\$1,000,000 Blanket	4/30/2024
Village of Bloomingdale*	General Liability	\$15,000,000	11/1/2024
	- Professional Liability		
	- Law Enforcement Activities		
	Auto Liability	\$15,000,000	11/1/2024
	- Uninsured/Underinsured	\$50,000	11/1/2024
	Public Officials Liability	\$15,000,000	11/1/2024
	- Wrongful Acts		
	- Employment Practices		
	Workers' Compensation	Statutory	11/1/2024
	- Employer's Liability	\$1,000,000	11/1/2024
	First Party Property - All Risk**	\$250,000,000	11/1/2024
	- Flood Zone A/V	\$5,000,000	11/1/2024
	- Flood Non-Zone A/V	\$25,000,000	11/1/2024
	- Contingent Business Interruption		
	- Sales Tax	\$10,000,000	11/1/2024
	- Scheduled Emergency Vehicles	Scheduled	11/1/2024
	- Boiler/Machinery	\$50,000,000	11/1/2024
	Crime		
	- Employee Theft	\$5,000,000	11/1/2024
	- Forgery, Alteration & Counterfeit Currency	\$5,000,000	11/1/2024
	- Credit Card Forgery	\$5,000,000	11/1/2024
	- Computer Fraud	\$5,000,000	11/1/2024
	- Funds Transfer Fraud	\$5,000,000	11/1/2024
	- Personal Acts/Identity Fraud	\$25,000 per member	11/1/2024
	Cyber Risk, Aggregate	\$1,000,000	11/1/2024
	Public Officials Bonds	***	

* The Village of Bloomingdale is a member of the Intergovernmental Risk Management Agency (IRMA). IRMA is a self-insured pool which covers property, casualty and Workers' Compensation losses. See Note 4 - Risk Management.

**** Sublimits:**

Aggregate coverage limited to \$6,000,000 per member for general/auto liability and public officials liability coverage where payment is to be made from the IRMA loss fund.

Coverage period Aggregate Agency cap is \$73,949,381 where payment is to be made from the IRMA liability loss fund.

*** See Schedule of Surety Bonds of Principal Officials in Statistical Section.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2015

April 30, 2024

Date of Issue	February 9, 2015
Date of Maturity	October 30, 2027
Authorized Issue	\$3,420,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Dates	April 30 and October 30
Principal Maturity Date	October 30
Payable at	UMB Bank, Kansas City, MO

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Fiscal Year	Bond Numbers	Requirements			Interest Due on			
			Principal	Interest	Totals	Oct. 30	Amount	Apr. 30	Amount
2023	2025	429-489	\$ 305,000	33,825	338,825	2024	19,200	2025	14,625
2024	2026	490-552	315,000	24,525	339,525	2025	14,625	2026	9,900
2025	2027	553-617	325,000	14,925	339,925	2026	9,900	2027	5,025
2026	2028	618-684	335,000	5,025	340,025	2027	5,025	2028	-
			<u>1,280,000</u>	<u>78,300</u>	<u>1,358,300</u>			<u>48,750</u>	<u>29,550</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Bonds of 2020A

April 30, 2024

Date of Issue	December 9, 2020			
Date of Maturity	October 30, 2040			
Authorized Issue	\$8,130,000			
Denomination of Bonds	\$5,000			
Interest Rates	Bonds	Rate	Bonds	Rate
	1-61	0.40%	735-815	1.95%
	62-133	0.50%	816-897	2.00%
	134-205	0.65%	898-981	2.05%
	206-278	0.80%	982-1067	2.15%
	279-352	0.95%	1068-1155	2.20%
	353-426	1.10%	1156-1245	2.30%
	427-501	1.30%	1246-1337	2.35%
	502-577	1.55%	1338-1431	2.40%
	578-655	1.70%	1432-1527	2.45%
	656-734	1.85%	1528-1626	2.50%
Interest Dates	April 30 and October 30			
Principal Maturity Date	October 30			
Payable at	UMB Bank, Kansas City, MO			

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Fiscal Year	Bond Numbers	Requirements			Interest Due on			
			Principal	Interest	Totals	Oct. 30	Amount	Apr. 30	Amount
2023	2025	206-278	\$ 365,000	133,955	498,955	2024	67,707	2025	66,248
2024	2026	279-352	370,000	130,738	500,738	2025	66,248	2026	64,490
2025	2027	353-426	370,000	126,945	496,945	2026	64,490	2027	62,455
2026	2028	427-501	375,000	122,472	497,472	2027	62,455	2028	60,017
2027	2029	502-577	380,000	117,089	497,089	2028	60,017	2029	57,072
2028	2030	578-655	390,000	110,830	500,830	2029	57,072	2030	53,758
2029	2031	656-734	395,000	103,862	498,862	2030	53,758	2031	50,104
2030	2032	735-815	405,000	96,259	501,259	2031	50,104	2032	46,155
2031	2033	816-897	410,000	88,210	498,210	2032	46,155	2033	42,055
2032	2034	898-981	420,000	79,805	499,805	2033	42,055	2034	37,750
2033	2035	982-1067	430,000	70,878	500,878	2034	37,750	2035	33,128
2034	2036	1068-1155	440,000	61,415	501,415	2035	33,128	2036	28,287
2035	2037	1156-1245	450,000	51,400	501,400	2036	28,287	2037	23,113
2036	2038	1246-1337	460,000	40,820	500,820	2037	23,113	2038	17,707
2037	2039	1338-1431	470,000	29,775	499,775	2038	17,707	2039	12,068
2038	2040	1432-1527	480,000	18,255	498,255	2039	12,068	2040	6,187
2039	2041	1528-1626	495,000	6,187	501,187	2040	6,187	2041	-
			<u>7,105,000</u>	<u>1,388,895</u>	<u>8,493,895</u>			<u>728,301</u>	<u>660,594</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Refunding Bonds of 2020B

April 30, 2024

Date of Issue	December 9, 2020
Date of Maturity	October 30, 2028
Authorized Issue	\$4,220,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	April 30 and October 30
Principal Maturity Date	October 30
Payable at	UMB Bank, Kansas City, MO

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Tax			Requirements			Interest Due on			
Levy	Fiscal	Bond	Principal	Interest	Totals	Oct. 30	Amount	Apr. 30	Amount
Year	Year	Numbers							
2023	2025	314-426	\$ 565,000	94,900	659,900	2024	53,100	2025	41,800
2024	2026	427-544	590,000	71,800	661,800	2025	41,800	2026	30,000
2025	2027	545-666	610,000	47,800	657,800	2026	30,000	2027	17,800
2026	2028	667-794	640,000	22,800	662,800	2027	17,800	2028	5,000
2027	2029	795-844	250,000	5,000	255,000	2028	5,000	2029	-
			<u>2,655,000</u>	<u>242,300</u>	<u>2,897,300</u>			<u>147,700</u>	<u>94,600</u>

VILLAGE OF BLOOMINGDALE, ILLINOIS

Long-Term Debt Requirements

Illinois EPA Water Pollution Control Revolving Fund Loan of 2011

April 30, 2024

Date of Issue	October 30, 2012
Date of Maturity	April 30, 2032
Authorized Issue	\$4,640,702
Interest Rates	1.25%
Interest Dates	April 30 and October 30
Principal Maturity Dates	April 30 and October 30
Payable at	Treasurer, State of Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 247,594	24,387	271,981
2026	250,698	21,283	271,981
2027	253,842	18,139	271,981
2028	257,025	14,956	271,981
2029	260,248	11,733	271,981
2030	263,511	8,470	271,981
2031	266,815	5,166	271,981
2032	212,902	1,820	214,722
	2,012,635	105,954	2,118,589

VILLAGE OF BLOOMINGDALE, ILLINOIS

Long-Term Debt Requirements

Illinois EPA Water Pollution Control Revolving Fund Loan of 2021

April 30, 2024

Date of Issue	July 6, 2021
Date of Maturity	October 30, 2042
Authorized Issue	\$8,457,677
Interest Rates	1.15%
Interest Dates	April 30 and October 30
Principal Maturity Dates	April 30 and October 30
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 393,616	91,625	485,241
2026	398,155	87,086	485,241
2027	402,747	82,494	485,241
2028	407,392	77,849	485,241
2029	412,091	73,150	485,241
2030	416,843	68,398	485,241
2031	421,651	63,590	485,241
2032	426,514	58,727	485,241
2033	431,433	53,808	485,241
2034	436,409	48,832	485,241
2035	441,442	43,799	485,241
2036	446,533	38,708	485,241
2037	451,683	33,558	485,241
2038	456,892	28,349	485,241
2039	462,161	23,080	485,241
2040	467,492	17,749	485,241
2041	472,883	12,358	485,241
2042	478,337	6,904	485,241
2043	241,232	1,388	242,620
	8,065,506	911,452	8,976,958

CONSOLIDATED YEAR-END FINANCIAL REPORT

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
	Other Grant Programs and Activities \$	-	-	2,106,423	2,106,423

STATISTICAL SECTION

(Unaudited)

This part of the 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.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years* April 30, 2024 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 77,045,656	77,879,688	80,663,088
Restricted	6,053,645	6,082,036	5,032,851
Unrestricted (Deficit)	6,021,233	(17,156,633)	(18,740,718)
Total Governmental Activities Net Position	89,120,534	66,805,091	66,955,221
Business-Type Activities			
Net Investment in Capital Assets	41,618,931	42,129,779	42,870,463
Restricted	5,056,585	5,073,519	5,044,703
Unrestricted	3,156,262	1,613,659	1,472,562
Total Business-Type Activities Net Position	49,831,778	48,816,957	49,387,728
Primary Government			
Net Investment in Capital Assets	118,664,587	120,009,467	123,533,551
Restricted	11,110,230	11,155,555	10,077,554
Unrestricted (Deficit)	9,177,495	(15,542,974)	(17,268,156)
Total Primary Government Net Position	138,952,312	115,622,048	116,342,949

* Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
80,526,904	80,140,650	79,857,182	79,168,693	78,884,499	79,942,828	81,080,216
4,993,633	5,098,358	5,736,239	5,446,322	6,547,548	9,595,393	20,096,070
(16,669,709)	(24,481,649)	(24,979,432)	(22,046,783)	(15,784,658)	(21,013,210)	(31,719,745)
68,850,828	60,757,359	60,613,989	62,568,232	69,647,389	68,525,011	69,456,541
41,710,095	40,910,717	39,999,935	40,141,209	39,183,774	38,525,900	39,140,217
4,862,429	4,419,457	4,068,817	3,812,667	3,519,347	2,788,042	1,815,154
1,639,023	790,887	1,282,208	1,522,537	3,640,758	4,356,430	4,853,779
48,211,547	46,121,061	45,350,960	45,476,413	46,343,879	45,670,372	45,809,150
122,236,999	121,051,367	119,857,117	119,309,902	118,068,273	118,468,728	120,220,433
9,856,062	9,517,815	9,805,056	9,258,989	10,066,895	12,383,435	21,911,224
(15,030,686)	(23,690,762)	(23,697,224)	(20,524,246)	(12,143,900)	(16,656,780)	(26,865,966)
117,062,375	106,878,420	105,964,949	108,044,645	115,991,268	114,195,383	115,265,691

VILLAGE OF BLOOMINGDALE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* April 30, 2024 (Unaudited)

	2015	2016	2017
Expenses			
Governmental Activities			
General Government	\$ 4,092,213	4,405,445	4,666,501
Health and Public Safety	8,938,531	10,707,121	11,112,208
Highways and Streets	1,374,903	1,658,619	1,262,685
Public Services	4,989,727	4,324,984	5,456,468
Culture and Recreation	228,117	281,256	315,556
Economic Development	1,373,526	1,220,698	1,493,504
Interest on Long-Term Debt	727,471	566,890	440,051
Total Governmental Activities Expenses	21,724,488	23,165,013	24,746,973
Business-Type Activities			
Waterworks and Sewerage	9,804,523	10,512,161	10,566,367
Golf Course Operations	1,851,318	1,565,586	1,534,005
Total Business-Type Activities Expenses	11,655,841	12,077,747	12,100,372
Total Primary Government Expenses	33,380,329	35,242,760	36,847,345
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	1,226,111	1,139,353	1,251,685
Health and Public Safety	812,870	847,030	759,835
Other Activities	549,918	792,104	898,728
Operating Grants/Contributions	1,308,920	1,107,889	1,168,249
Capital Grants/Contributions	40,238	-	1,228,306
Total Governmental Activities Program Revenues	3,938,057	3,886,376	5,306,803
Business-Type Activities			
Charges for Services			
Waterworks and Sewerage	8,517,701	8,787,091	8,877,938
Golf Course Operations	1,348,637	1,394,240	1,384,409
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	242,950	470,370	875,727
Total Business-Type Activities Program Revenues	10,109,288	10,651,701	11,138,074
Total Primary Government Program Revenues	14,047,345	14,538,077	16,444,877
Net (Expense) Revenue			
Governmental Activities	(17,786,431)	(19,278,637)	(19,440,170)
Business-Type Activities	(1,546,553)	(1,426,046)	(962,298)
Total Primary Government Net (Expense) Revenue	(19,332,984)	(20,704,683)	(20,402,468)

2018	2019	2020	2021	2022	2023	2024
3,515,515	3,807,819	3,779,114	3,416,118	2,529,597	5,353,735	4,010,748
7,880,332	15,158,450	11,248,059	8,959,102	9,580,680	12,225,235	13,817,839
3,572,849	3,715,589	3,473,541	3,331,172	3,725,647	4,179,948	4,030,779
2,857,421	2,889,442	3,060,575	3,429,518	2,715,288	3,060,825	2,242,794
362,295	361,633	406,732	183,991	328,973	354,475	412,830
979,836	1,161,051	1,014,666	2,637,028	172,572	4,401,935	2,713,654
345,276	244,465	238,417	193,415	359,920	397,540	993,788
19,513,524	27,338,449	23,221,104	22,150,344	19,412,677	29,973,693	28,222,432
11,569,659	10,955,375	10,319,594	9,770,313	9,068,638	10,315,495	13,099,213
1,526,415	1,592,464	1,567,697	1,614,852	1,637,001	1,760,960	1,822,229
13,096,074	12,547,839	11,887,291	11,385,165	10,705,639	12,076,455	14,921,442
32,609,598	39,886,288	35,108,395	33,535,509	30,118,316	42,050,148	43,143,874
1,642,252	1,918,468	2,324,080	1,908,150	1,934,005	1,895,571	1,840,046
904,763	871,240	738,245	507,692	593,386	712,512	823,643
195,999	163,321	99,533	42,573	94,288	90,368	117,056
610,089	587,045	1,570,026	2,800,352	1,497,329	1,382,272	1,138,650
28,148	3,040	2,859	2,747	2,818	-	-
3,381,251	3,543,114	4,734,743	5,261,514	4,121,826	4,080,723	3,919,395
8,858,924	8,655,304	8,614,107	8,616,945	8,789,671	8,970,836	9,217,301
1,378,002	1,306,847	1,171,020	1,351,952	1,603,930	1,657,960	1,819,772
-	-	2,000	-	6,102	1,000	-
661,611	397,745	568,907	868,450	775,000	162,238	70,725
10,898,537	10,359,896	10,356,034	10,837,347	11,174,703	10,792,034	11,107,798
14,279,788	13,903,010	15,090,777	16,098,861	15,296,529	14,872,757	15,027,193
(16,132,273)	(23,795,335)	(18,486,361)	(16,888,830)	(15,290,851)	(25,892,970)	(24,303,037)
(2,197,537)	(2,187,943)	(1,531,257)	(547,818)	469,064	(1,284,421)	(3,813,644)
(18,329,810)	(25,983,278)	(20,017,618)	(17,436,648)	(14,821,787)	(27,177,391)	(28,116,681)

VILLAGE OF BLOOMINGDALE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* - Continued April 30, 2024 (Unaudited)

	2015	2016	2017
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	\$ 2,939,537	2,960,461	3,172,237
Sales	12,173,567	12,154,516	13,431,707
Use	444,863	508,263	586,237
Income	2,218,220	2,252,151	2,076,029
Hotel Use	659,615	695,303	628,767
Telecommunication	676,585	604,538	565,405
Other	35,408	61,137	72,680
Unrestricted Investment Earnings	86,352	106,587	134,013
Grants and Contributions Not Restricted to			
Specific Programs	-	-	-
Miscellaneous	3,074,505	241,109	263,225
Transfers	(1,290,000)	(1,320,000)	(1,340,000)
Total Governmental Activities General Revenues	21,018,652	18,264,065	19,590,300
Business-Type Activities			
Unrestricted Investment Earnings	54,746	63,040	81,398
Grants and Contributions Not Restricted to			
Specific Programs	-	-	-
Miscellaneous	61,521	205,062	111,671
Transfers	1,290,000	1,320,000	1,340,000
Total Business-Type Activities	1,406,267	1,588,102	1,533,069
Total Primary Government General Revenues	22,424,919	19,852,167	21,123,369
Changes in Net Position			
Governmental Activities	3,232,221	(1,014,572)	150,130
Business-Type Activities	(140,286)	162,056	570,771
Total Primary Government Changes in Net Position	3,091,935	(852,516)	720,901

* Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
3,363,055	3,642,718	3,771,845	4,095,539	4,307,737	4,441,791	4,953,355
11,057,117	12,636,930	10,545,201	10,255,623	12,817,298	14,174,937	14,406,331
535,799	726,633	713,257	990,526	864,030	917,788	845,220
2,003,506	2,277,878	2,166,240	2,672,596	3,531,660	3,444,399	3,724,823
479,640	397,225	388,643	180,379	250,873	322,281	349,759
293,727	250,488	71,239	53,098	1,922	1,567	1,134
71,884	81,176	559,155	470,806	732,432	946,904	891,899
135,500	326,797	391,059	167,840	(160,247)	525,860	1,169,348
492,764	506,644	-	-	-	-	70,506
194,888	227,464	191,352	411,666	378,303	343,065	293,075
(600,000)	(455,000)	(455,000)	(455,000)	(354,000)	(348,000)	(1,470,883)
18,027,880	20,618,953	18,342,991	18,843,073	22,370,008	24,770,592	25,234,567
88,842	196,925	209,079	82,873	(77,004)	162,405	418,959
-	-	-	-	-	-	2,035,917
332,514	84,278	97,077	135,398	121,406	100,509	26,663
600,000	455,000	455,000	455,000	354,000	348,000	1,470,883
1,021,356	736,203	761,156	673,271	398,402	610,914	3,952,422
19,049,236	21,355,156	19,104,147	19,516,344	22,768,410	25,381,506	29,186,989
1,895,607	(3,176,382)	(143,370)	1,954,243	7,079,157	(1,122,378)	931,530
(1,176,181)	(1,451,740)	(770,101)	125,453	867,466	(673,507)	138,778
719,426	(4,628,122)	(913,471)	2,079,696	7,946,623	(1,795,885)	1,070,308

VILLAGE OF BLOOMINGDALE, ILLINOIS**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
April 30, 2024 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 1,350,107	1,194,318	2,227,245
Restricted	72,690	77,873	69,140
Assignend to	924,545	958,632	913,188
Unassigned	7,413,961	8,422,757	6,827,278
Total General Fund	9,761,303	10,653,580	10,036,851
All Other Governmental Funds			
Nonspendable	365,703	1,193,518	1,447,451
Restricted for			
Streets	2,872,789	2,744,281	3,106,657
Economic Development	1,041,205	1,227,070	1,037,693
Debt Service	2,066,961	2,032,812	819,361
Committed to			
Capital Purposes	4,591,268	3,506,064	2,430,115
Assigned to			
Business Promotion Committee	4,183	4,793	5,733
Septemberfest	6,887	8,107	7,861
Other Purposes	940,778	849,085	687,304
Unassigned	-	(975,681)	(1,363,155)
Total All Other Governmental Funds	11,889,774	10,590,049	8,179,020
Total Governmental Funds	21,651,077	21,243,629	18,215,871

* Modified Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
2,209,962	913,000	928,769	890,687	902,785	2,671,981	4,103,495
84,637	90,331	67,051	47,517	58,931	60,298	69,882
992,145	1,010,204	1,143,512	1,352,985	1,368,607	1,237,729	1,260,754
6,637,754	6,497,561	6,845,391	8,140,108	9,960,564	10,323,556	9,361,038
9,924,498	8,511,096	8,984,723	10,431,297	12,290,887	14,293,564	14,795,169
-	-	-	-	-	-	-
3,327,662	3,255,887	3,547,202	4,108,747	4,715,739	4,109,845	4,347,031
941,647	1,107,342	1,500,390	636,764	1,084,622	4,153,780	14,181,405
639,687	644,798	621,596	653,294	688,256	1,271,470	1,497,752
2,888,807	3,819,112	4,946,879	5,299,075	6,749,713	7,600,188	8,113,649
6,105	7,114	7,369	8,012	-	-	-
7,122	9,753	37,072	56,783	69,530	70,303	79,117
580,775	483,051	364,109	253,944	173,759	99,753	-
(1,031,713)	(987,829)	(1,010,821)	(1,894,483)	(1,628,865)	(2,669,743)	(2,269,591)
7,360,092	8,339,228	10,013,796	9,122,136	11,852,754	14,635,596	25,949,363
17,284,590	16,850,324	18,998,519	19,553,433	24,143,641	28,929,160	40,744,532

VILLAGE OF BLOOMINGDALE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* April 30, 2024 (Unaudited)

	2015	2016	2017
Revenues			
Taxes	\$ 8,818,139	8,714,333	8,884,007
Intergovernmental	11,676,224	11,642,638	11,851,485
Fines	459,571	458,536	462,023
Fees, Licenses and Permits	1,319,059	1,568,363	1,588,271
Investment Income	86,352	106,590	134,014
Miscellaneous	946,172	1,096,826	1,126,759
Total Revenues	23,305,517	23,587,286	24,046,559
Expenditures			
General Government	3,917,001	3,953,815	4,170,750
Health and Public Safety	8,381,379	8,536,454	8,842,769
Highways and Streets	-	-	-
Public Services	4,427,513	3,590,635	4,184,375
Culture and Recreation	199,534	282,104	289,588
Economic Development	1,302,964	1,220,698	1,493,504
Capital Outlay	1,446,588	2,895,704	4,402,124
Debt Service			
Principal Retirement	1,622,762	1,648,006	1,901,810
Interest	734,273	589,301	462,069
Other Charges	2,307	1,522	1,121
Total Expenditures	22,034,321	22,718,239	25,748,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,271,196	869,047	(1,701,551)
Other Financing Sources (Uses)			
Sales of Capital Assets	44,384	43,505	13,793
Debt Issuance	3,652,659	-	-
Payment to Escrow Agent	(3,568,392)	-	-
Transfers In	3,490,026	2,671,596	2,749,708
Transfers Out	(4,780,026)	(3,991,596)	(4,089,708)
Total Other Financing Sources (Uses)	(1,161,349)	(1,276,495)	(1,326,207)
Net Change in Fund Balances	109,847	(407,448)	(3,027,758)
Debt Service as a Percentage of Noncapital Expenditures			
Total Expenditures	\$ 22,034,321	22,718,239	25,748,110
Less Capital Asset Additions	(917,541)	(1,605,154)	(4,336,908)
Net Noncapital Expenditures	21,116,780	21,113,085	21,411,202
Total Debt Service	\$ 2,357,035	2,237,307	2,363,879
Percentage of Debt Service to Noncapital Expenditures	11.16%	10.60%	11.04%

* Modified Accrual Basis of Accounting

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
8,261,037	8,231,423	7,970,713	7,306,982	8,555,159	9,293,537	9,697,760
11,660,617	11,912,900	12,838,264	14,211,937	15,448,122	16,341,060	16,711,386
425,615	471,355	425,640	337,019	357,754	398,080	422,886
1,371,765	1,485,541	1,815,115	1,367,524	1,372,503	1,426,715	1,418,933
135,500	326,797	391,059	167,840	(160,247)	525,860	1,169,348
1,141,835	1,193,370	1,087,624	1,168,285	1,272,543	1,214,063	1,204,532
22,996,369	23,621,386	24,528,415	24,559,587	26,845,834	29,199,315	30,624,845
3,490,281	3,873,205	3,754,118	3,709,860	4,021,812	4,436,594	4,822,449
9,975,075	9,571,255	10,054,812	10,173,539	10,183,431	10,917,211	11,660,232
1,842,159	1,745,210	1,647,322	1,529,729	1,741,939	1,744,420	1,927,922
2,277,615	2,241,328	3,156,980	2,912,272	2,263,498	2,620,876	2,464,592
340,565	333,715	378,814	156,073	301,055	326,557	384,912
456,684	676,421	571,194	2,061,589	71,278	4,370,875	2,007,692
2,635,136	2,571,171	1,600,133	10,490,792	2,128,274	3,911,888	3,676,675
2,006,548	1,085,670	555,958	561,737	904,327	981,764	972,577
358,548	257,687	251,739	206,687	373,192	410,812	1,007,060
-	-	-	-	-	-	-
23,382,611	22,355,662	21,971,070	31,802,278	21,988,806	29,720,997	28,924,111
(386,242)	1,265,724	2,557,345	(7,242,691)	4,857,028	(521,682)	1,700,734
54,961	68,709	45,850	122,605	87,180	51,432	9,579
-	-	-	8,130,000	-	5,603,769	11,528,473
-	-	-	-	-	-	-
2,862,800	2,094,025	1,664,321	2,569,409	1,993,538	4,598,268	2,998,006
(3,462,800)	(2,549,025)	(2,119,321)	(3,024,409)	(2,347,538)	(4,946,268)	(4,421,420)
(545,039)	(386,291)	(409,150)	7,797,605	(266,820)	5,307,201	10,114,638
(931,281)	879,433	2,148,195	554,914	4,590,208	4,785,519	11,815,372
23,382,611	22,355,662	21,971,070	31,802,278	21,988,806	29,720,997	28,924,111
(1,592,906)	(1,228,208)	(1,307,962)	(9,019,312)	(1,055,184)	(2,399,483)	(2,572,211)
21,789,705	21,127,454	20,663,108	22,782,966	20,933,622	27,321,514	26,351,900
2,365,096	1,343,357	807,697	768,424	1,277,519	1,392,576	1,979,637
10.85%	6.36%	3.91%	3.37%	6.10%	5.10%	7.51%

VILLAGE OF BLOOMINGDALE, ILLINOIS

Taxable Sales by Capacity - Last Ten Calendar Years April 30, 2024 (Unaudited)

Category	2014		2015	
	Amount	% Change From Prior Year	Amount	% Change From Prior Year
General Merchandise	\$ 228,116	54.5%	\$ 222,442	(2.5%)
Food	24,278	(.3%)	26,272	8.2%
Drinking and Eating Places	87,151	1.4%	90,710	4.1%
Apparel	56,537	1.1%	55,754	(1.4%)
Furniture, Household and Ratio	65,808	2.4%	77,974	18.5%
Lumber, Building and Hardware	8,382	10.1%	9,901	18.1%
Automobile and Filling Stations	179,165	(27.8%)	169,953	(5.1%)
Drugs and Miscellaneous Retail	108,477	(.1%)	97,364	(10.2%)
Agriculture and All Others	24,739	35.5%	32,965	33.3%
Manufacturers	<u>11,562</u>	(2.7%)	<u>4,105</u>	(64.5%)
Total Taxable Sales	<u>794,215</u>	2.8%	<u>787,440</u>	(.9%)
Village Statutorily Allocated Sales Tax Rate	1.00%		1.00%	

Taxable Sales information for calendar year 2022 is the most current available.

Sales Tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption. Tangible personal property does not include real estate, stock, bonds, or other "paper" assets representing an interest. The above-referenced Sales Tax categories are determined by the State of Illinois.

* Includes activity initiated by the Illinois Department of Revenue in calendar year 2016 that was subsequently reversed by the Illinois Department of Revenue in calendar year 2017.

Data Source: Illinois Department of Revenue

2016			2017			2018			2019		
		% Change			% Change			% of Total			% Change
Amount		From Prior Year	Amount		From Prior Year	Amount		Assessed Value	Amount		From Prior Year
\$ 212,832		(4.3%)	\$ 194,452		(8.6%)	\$ 183,987		(5.4%)	\$ 176,357		(4.1%)
32,813		24.9%	62,929		91.8%	63,147		.3%	63,305		.3%
87,294		(3.8%)	84,054		(3.7%)	88,872		5.7%	99,641		12.1%
59,099		6.0%	54,288		(8.1%)	50,543		(6.9%)	45,585		(9.8%)
83,077		6.5%	80,256		(3.4%)	75,582		(5.8%)	68,238		(9.7%)
9,817		(.8%)	9,829		.1%	9,683		(1.5%)	10,214		5.5%
160,887		(5.3%)	177,232		10.2%	187,287		5.7%	193,360		3.2%
116,495		19.6%	117,864		1.2%	110,456		(6.3%)	111,176		.7%
38,265		16.1%	31,016		(18.9%)	33,198		7.0%	31,008		(6.6%)
* (911)		(122.2%)	* 27,272		(3,093.6%)	* 9,746		(64.3%)	4,419		(54.7%)
<u>799,668</u>		1.6%	<u>839,192</u>		4.9%	<u>812,501</u>		(3.2%)	<u>803,303</u>		(1.1%)
1.00%			1.00%			1.00%			1.00%		

VILLAGE OF BLOOMINGDALE, ILLINOIS

Taxable Sales by Capacity - Last Ten Calendar Years - Continued
April 30, 2024 (Unaudited)

2020			2021			2022			2023		
		% Change			% Change			% Change			% Change
Amount		From Prior Year	Amount		From Prior Year	Amount		From Prior Year	Amount		From Prior Year
\$ 164,616		(6.7%)	\$ 171,081		3.9%	\$ 175,620		2.7%	\$ 176,248		.4%
78,580		24.1%	98,161		24.9%	176,273		79.6%	178,836		1.5%
84,125		(15.6%)	101,664		20.8%	113,169		11.3%	135,071		19.4%
28,682		(37.1%)	40,372		40.8%	39,229		(2.8%)	41,517		5.8%
52,137		(23.6%)	53,251		2.1%	51,332		(3.6%)	49,797		(3.0%)
12,225		19.7%	14,423		18.0%	13,220		(8.3%)	10,514		(20.5%)
193,852		0.3%	217,136		12.0%	235,678		8.5%	242,747		3.0%
100,254		(9.8%)	156,659		56.3%	160,233		2.3%	152,401		(4.9%)
27,041		(12.8%)	35,343		30.7%	45,168		27.8%	46,919		3.9%
<u>1,609</u>		63.6%	<u>5,825</u>		(262.0%)	<u>7,421</u>		(27.4%)	<u>7,633</u>		(2.9%)
<u><u>743,121</u></u>		(7.5%)	<u><u>893,915</u></u>		20.3%	<u><u>1,017,343</u></u>		13.8%	<u><u>1,041,683</u></u>		2.4%
1.00%			1.00%			1.00%			1.00%		

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015		2016		2017		2018	
	Non-Business District	Business District	Non-Business District	Business District	Non-Business District	Business District	Non-Business District	Business District
DIRECT (<i>Locally Imposed</i>):								
Village of Bloomingdale	0.50%	1.50%	0.50%	1.50%	0.50%	1.50%	0.50%	1.50%
OVERLAPPING (<i>State Imposed</i>):								
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
DuPage County	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
DuPage Water Commission (1)	0.25%	0.25%	0.25%	0.25%	-	-	-	-
Regional Transportation Authority	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Village of Bloomingdale	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Overlapping	7.25%	7.25%	7.25%	7.25%	7.00%	7.00%	7.00%	7.00%
Total Sales Tax Rate	7.75%	8.75%	7.75%	8.75%	7.50%	8.50%	7.50%	8.50%

Effective January 1, 2008 a Business District was formed at Indian Lakes Resort and the Stratford Square Mall increasing the sales tax rate by 1% within each District.

(1) Effective May 31, 2016, the 0.25% DuPage Water Commission sales tax expired.

Data Source: Illinois Department of Revenue

2019		2020		2021		2022		2023		2024	
Non-Business District	Business District	Non-Business District	Business District	Non-Business District	Business District	Non-Business District	Business District	Non-Business District	Business District	Non-Business District	Business District
0.50%	1.50%	0.50%	1.50%	0.50%	1.50%	0.50%	1.50%	0.50%	1.50%	0.50%	1.50%
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
-	-	-	-	-	-	-	-	-	-	-	-
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
7.50%	8.50%	7.50%	8.50%	7.50%	8.50%	7.50%	8.50%	7.50%	8.50%	7.50%	8.50%

VILLAGE OF BLOOMINGDALE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years April 30, 2024 (Unaudited)

Tax Levy Year	Residential		Commercial		Industrial	
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value
2014	\$ 501,671,921	68.71%	\$ 175,567,760	24.05%	\$ 52,913,310	7.25%
2015	525,334,953	69.51%	175,267,900	23.19%	55,110,000	7.29%
2016	565,015,598	69.65%	186,011,290	22.93%	60,202,520	7.42%
2017	613,006,483	71.29%	180,550,100	21.00%	66,278,910	7.71%
2018	650,785,140	71.85%	185,250,490	20.45%	69,682,450	7.69%
2019	658,877,423	73.38%	170,333,930	18.97%	68,718,950	7.65%
2020	685,062,045	74.25%	166,736,863	18.07%	70,874,510	7.68%
2021	707,079,600	74.02%	179,448,220	18.79%	68,672,620	7.19%
2022	754,037,315	74.49%	185,782,990	18.35%	72,499,070	7.16%
2023	750,830,981	70.55%	230,498,556	21.66%	82,862,980	7.79%

Property in the Village is reassessed each year.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Data Source: Office of DuPage County Clerk

Amount	Farm % of Total Assessed Value	Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	Village Property Tax Rate
\$ 5,600	0.00%	\$ 730,158,591	33.30%	\$ 2,190,475,773	0.2905
6,250	0.00%	755,719,103	33.30%	2,267,157,309	0.3049
3,810	0.00%	811,233,218	33.30%	2,433,699,654	0.3066
4,190	0.00%	859,839,683	33.30%	2,579,519,049	0.2939
4,590	0.00%	905,722,670	33.30%	2,717,168,010	0.2932
5,070	0.00%	897,935,373	33.30%	2,693,806,119	0.3197
6,150	0.00%	922,679,568	33.30%	2,768,038,704	0.3332
6,780	0.00%	955,207,220	33.30%	2,865,621,660	0.3275
7,440	0.00%	1,012,326,815	33.30%	3,036,980,445	0.3087
8,190	0.00%	1,064,200,707	33.30%	3,192,602,121	0.3142

VILLAGE OF BLOOMINGDALE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Levy Years April 30, 2024 (Unaudited)

Tax Levy Year	2014	2015	2016
Fiscal Year	2016	2017	2018
Direct			
Village			
Corporate	0.1097	0.1058	0.0962
Police Pension	0.1808	0.1991	0.2104
Village Total	0.2905	0.3049	0.3066
Library			
Corporate	0.3786	0.3731	0.3511
Total Direct Rates	0.6691	0.6780	0.6577
Overlapping			
DuPage County	0.2057	0.1971	0.1848
DuPage County Forest Preserve District	0.1691	0.1622	0.1514
DuPage Airport Authority	0.0196	0.0188	0.0176
Bloomington Township (1)	0.2274	0.2091	0.1945
Bloomington Park District	0.4334	0.4225	0.4011
Bloomington Fire Protection District	0.7604	0.7475	0.7063
Carol Stream Fire Protection District	0.8998	0.8750	0.8366
School District #13	3.4591	3.3593	3.1620
School District #15	6.4924	6.5132	6.1419
School District #20	4.3160	4.3657	4.1001
School District #93	5.1272	5.0951	4.8165
High School District #87	2.5824	2.5173	2.4030
High School District #108	2.7083	2.6236	2.4698
Community College 502	0.2975	0.2786	0.2626

Rates are per \$100 of assessed valuation.

(1) Includes Bloomington Township Road and Bridge.

The purpose of this overlapping property tax rates schedule is to present comparative rate data other governmental bodies that extend rates against the Village's revenue base, so that a sense of "overall" property tax burden on the Village's taxpayers may be determined. However, different overlapping governmental rates may apply for individual parcels, dependent upon each individual parcels' geographic location within the Village.

Data Source: Office of DuPage County Clerk

2017 2019	2018 2020	2019 2021	2020 2022	2021 2023	2022 2024	2023 2025
0.0849	0.0780	0.0905	0.0899	0.0837	0.0701	0.0665
0.2090	0.2152	0.2292	0.2433	0.2438	0.2386	0.2477
0.2939	0.2932	0.3197	0.3332	0.3275	0.3087	0.3142
0.3379	0.3256	0.3333	0.3244	0.3139	0.3048	0.3011
0.6318	0.6188	0.6530	0.6576	0.6414	0.6135	0.6153
0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.1320
0.2040	0.1876	0.1814	0.1543	0.1605	0.1592	0.0789
0.4581	0.4457	0.4562	0.4536	0.4485	0.4414	0.4509
0.6422	0.6664	0.6799	0.6866	0.6816	0.6735	0.6769
0.8085	0.7903	0.7694	0.7764	0.7757	0.7799	0.7581
3.0064	2.9160	3.0129	3.0033	2.9818	2.9548	3.1063
5.9351	5.7235	5.0253	5.0472	5.3784	5.1250	4.6951
3.9359	3.8034	3.6249	3.6033	3.5869	3.5654	3.4988
4.6931	4.5643	4.5364	4.5597	4.4370	4.4300	4.2512
2.3402	2.2834	2.2296	2.2255	2.2284	2.2216	2.1976
2.3489	2.2863	2.2683	2.2455	2.0303	2.0219	2.0580
0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1910

VILLAGE OF BLOOMINGDALE, ILLINOIS

Principal Property Tax Payers - Current Year and Nine Fiscal Years Ago April 30, 2024 (Unaudited)

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Chern Camden LLC*	\$ 18,169,090	1	1.71%			
Windsor Estate, LLC	15,655,610	2	1.47%			
Simon Property Group	15,567,680	3	1.46%	\$ 12,655,850	3	1.73%
Park Row Stratford Green	12,645,310	4	1.19%			
Newmark Merril Co LLC	12,130,820	5	1.14%	7,957,700	4	1.09%
Individual	9,641,880	6	0.91%	6,505,070	7	0.89%
Now Health Group Inc	8,837,300	7	0.83%	4,612,180	8	0.63%
Prologis TR	7,360,640	8	0.69%	4,606,660	9	0.63%
TA Realty LLC	6,420,300	9	0.60%			
Bloomington Trials LLC	5,402,380	10	0.51%			
Friedkin Realty Group				22,343,120	1	3.06%
FMP Stratford LLC				15,945,710	2	2.18%
Redwood Capital LLC				7,879,400	5	1.08%
First Hospitality Group				7,231,820	6	0.99%
Deer Glen at Bloomingdale				4,203,840	10	0.58%
Totals	<u>\$ 111,831,010</u>		<u>10.51%</u>	<u>\$ 93,941,350</u>		<u>11.22%</u>
Village Equalized Assessed Value **	<u>\$ 1,064,200,707</u>		<u>100.00%</u>	<u>\$ 730,158,591</u>		<u>100.00%</u>

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations may have been overlooked. The 2023 Equalized Assessed Valuation is the most current available.

*The taxpayer of record for the current year is different than the taxpayer of record for the year nine years ago.

** The Equalized assessed values are for calendar year 2023 and 2014 tax levy year, respectively.

Data Source: Bloomingdale Township Assessor

VILLAGE OF BLOOMINGDALE, ILLINOIS

Retailer's and Service Occupation Tax April 30, 2024 (Unaudited)

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2015	\$ 7,897,221	\$ 138,119	1.78%
2016	7,963,250	66,029	0.84%
2017	8,263,703	300,453	3.77%
2018	8,163,562	(100,141)	(1.21%)
2019	8,086,621	(76,941)	(.94%)
2020	7,405,666	(680,955)	(8.42%)
2021	7,506,685	101,019	1.36%
2022	9,230,754	1,724,069	22.97%
2023	10,265,766	1,035,012	11.21%
2024	10,583,233	317,467	3.09%

Data Source: Village Records

VILLAGE OF BLOOMINGDALE, ILLINOIS

Property Tax Levies and Collections - Last Ten Levy Years April 30, 2024 (Unaudited)

Fiscal Year Ended April 30	Tax Levy Year	Village Taxes Levied for the Fiscal Year	Library Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Total Tax Collections (1)	
				Amount	Percentage of Levy	Amount	Percentage of Levy
2016	2014	\$ 2,099,609	\$ 2,736,665	\$ 4,869,557	100.69%	\$ 4,869,557	100.69%
2017	2015	2,304,188	2,819,588	5,113,736	99.80%	5,113,736	99.80%
2018	2016	2,461,931	2,819,450	5,323,985	100.81%	5,323,985	100.81%
2019	2017	2,500,612	2,875,839	5,426,712	100.93%	5,426,712	100.93%
2020	2018	2,628,025	2,918,970	5,593,001	100.83%	5,593,001	100.83%
2021	2019	2,840,947	2,962,754	5,844,003	100.69%	5,844,003	100.69%
2022	2020	3,074,368	2,993,173	6,059,270	99.86%	6,059,270	99.86%
2023	2021	3,121,616	2,998,395	6,119,137	99.99%	6,119,137	99.99%
2024	2022	3,122,016	3,082,535	6,199,282	99.92%	6,199,282	99.92%
2025	2023 (2)	3,280,497	3,144,421	-	0.00%	-	0.00%

Notes:

(1) Includes property taxes collected in the current year that may be attributable to prior years. These collections, if any, are immaterial as 99% or greater of the current year's tax levy has historically been collected during the respective fiscal year. Additionally, information to associate any non-current tax collections to a specific tax levy year is not readily available. Amount excludes TIF incremental corporate property taxes.

(2) 2023 Tax Levy to be collected in Fiscal Year 2025.

There are no collections in subsequent years for the levies presented above.

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

Data Source: Village Records and Bloomington Public Library Audit

VILLAGE OF BLOOMINGDALE, ILLINOIS

Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2024 (Unaudited)

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Ratios of Outstanding Debt By Type - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Governmental Activities				Business-
	General Obligation Bonds	General Obligation Bonds- Premiums	Lines of Credit	Tax Increment Financing Notes	General Obligation Bonds
2015	\$ 8,525,000	\$ 232,659	\$ -	\$ 3,154,661	\$ 1,460,000
2016	7,030,000	232,659	-	3,001,655	740,000
2017	5,340,000	213,271	-	2,789,845	-
2018	3,555,000	193,883	-	2,568,297	-
2019	2,680,000	174,545	-	2,357,627	-
2020	2,415,000	155,107	-	2,066,669	-
2021	10,275,000	135,719	-	1,774,932	4,220,000
2022	9,690,000	116,331	-	1,455,605	3,720,000
2023	9,040,000	96,943	5,603,769	1,123,841	3,195,000
2024	8,385,000	77,555	17,132,242	806,264	2,655,000

Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

*Refer to the Schedule of Demographic and Economic Statistics for personal income and population data.

Data Source:

Village Records

U.S. Department of Commerce, Bureau of Census, 2010 and 2020 Census

Type Activities							
General Obligation Bonds- Premiums	Term Loans Payable	Total Outstanding Debt of Primary Government	Total Outstanding Debt as a Percentage of Personal Income of Population*	Total Outstanding Debt Per Capita*	Per Capita Personal Income*		
\$ 32,465	\$ 13,217,573	\$ 26,622,358	3.30%	\$ 1,194	\$ 36,145		
12,986	12,421,165	23,438,465	2.81%	1,053	37,441		
-	11,607,515	19,950,631	2.41%	904	37,512		
-	10,776,224	17,093,404	2.00%	776	38,890		
-	9,926,884	15,139,056	1.74%	691	39,719		
-	9,059,077	13,695,853	1.52%	629	41,368		
561,553	2,737,172	19,704,376	2.02%	880	43,563		
486,679	8,295,213	23,763,828	2.21%	1,062	47,926		
411,805	10,607,944	30,079,302	2.67%	1,347	50,374		
336,931	10,078,141	39,471,133	3.21%	1,770	55,073		

VILLAGE OF BLOOMINGDALE, ILLINOIS

General Obligation Bonded Debt April 30, 2024 (Unaudited)

Fiscal Year	2015		2020A		2020B		Total		Cumulative Principal Retired Amount Percent
	General Obligation Bonds	General Obligation Bonds	General Obligation Bonds	General Obligation Refunding Bonds	General Obligation Bonds - Premium	General Obligation Indebtedness	General Obligation Indebtedness	General Obligation Indebtedness	
2025	\$ 305,000	\$ 365,000	\$ 565,000	\$ 94,262	\$ 1,329,262	\$ 5,721,076	36.10%		
2026	315,000	370,000	590,000	94,262	1,369,262	7,090,338	44.74%		
2027	325,000	370,000	610,000	94,262	1,399,262	8,489,600	53.57%		
2028	335,000	375,000	640,000	94,262	1,444,262	9,933,862	62.69%		
2029	-	380,000	250,000	37,438	667,438	10,601,300	66.90%		
2030	-	390,000	-	-	390,000	10,991,300	69.36%		
2031	-	395,000	-	-	395,000	11,386,300	71.85%		
2032	-	405,000	-	-	405,000	11,791,300	74.41%		
2033	-	410,000	-	-	410,000	12,201,300	77.00%		
2034	-	420,000	-	-	420,000	12,621,300	79.65%		
2035	-	430,000	-	-	430,000	13,051,300	82.36%		
2036	-	440,000	-	-	440,000	13,491,300	85.14%		
2037	-	450,000	-	-	450,000	13,941,300	87.98%		
2038	-	460,000	-	-	460,000	14,401,300	90.88%		
2039	-	470,000	-	-	470,000	14,871,300	93.85%		
2040	-	480,000	-	-	480,000	15,351,300	96.88%		
2041	-	495,000	-	-	495,000	15,846,300	100.00%		
Total	1,280,000	7,105,000	2,655,000	414,486	6,209,486				

Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

Tax increment financing notes and term loans are not secured by general government resources and therefore, not included in this schedule.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Statement of Bonded Indebtedness April 30, 2024 (Unaudited)

	Amount Applicable	Ratio to		Per Capita (1)
		Equalized Assessed	Estimated Actual	
Village EAV of Taxable Property, 2023	\$ 1,064,200,707	100.00%	33.33%	\$ 47,539
Estimated Actual Value, 2023	3,192,602,121	300.00%	100.00%	142,616
Total Direct Bonded Debt	<u>12,235,000</u>	<u>1.21%</u>	<u>0.40%</u>	<u>547</u>
Total Schools Overlapping Bonded Debt	68,988,626	1.64%	0.55%	3,082
Total Other Overlapping Bonded Debt	<u>6,445,716</u>	<u>1.60%</u>	<u>0.53%</u>	<u>288</u>
Total Overlapping Bonded Debt	<u>75,434,342</u>	<u>3.23%</u>	<u>1.08%</u>	<u>3,370</u>
Total Direct and Overlapping Bonded Debt	<u><u>87,669,342</u></u>	<u><u>8.24%</u></u>	<u><u>2.75%</u></u>	<u><u>3,916</u></u>

(1) July 2021 Census Population - 22,386

Refer to the Schedule of Demographic and Economic Statistics for population data.

Data Sources:

Office of DuPage County Clerk

Debt outstanding data provided by each governmental unit.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Net General Bonded Debt Outstanding			Ratio of Estimated Actual Value of Taxable Property *	Net General Bonded Debt Outstanding Per Capita **
	General Obligation Bonds	Less: Amounts Available from G.O. Debt Service Fund	Total		
2015	\$ 10,250,124	\$ 2,066,961	\$ 8,183,163	0.37%	\$ 367
2016	8,015,645	2,032,812	5,982,833	0.26%	269
2017	5,553,271	819,361	4,733,910	0.19%	214
2018	3,748,883	417,592	3,331,291	0.13%	151
2019	2,854,545	357,001	2,497,544	0.09%	114
2020	2,570,107	348,402	2,221,705	0.08%	102
2021	15,192,272	343,299	14,848,973	0.54%	663
2022	14,013,010	688,256	13,324,754	0.46%	595
2023	12,743,748	1,271,470	11,472,278	0.38%	514
2024	11,454,486	1,497,752	9,956,734	0.31%	447

Total Net General Bonded Debt Outstanding includes all General Obligation debt, unamortized premium and other bonded debt financed with any general governmental resources, less any amounts available in sinking funds for the repayment of applicable debt principal.

Details of the Village's outstanding debt may be found in the Notes to the Financial Statements.

*Refer to the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

**Refer to the Schedule of Demographic and Economic Statistics for population data.

Data Source:

Village Records

U.S. Department of Commerce, Bureau of Census

VILLAGE OF BLOOMINGDALE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt April 30, 2024 (Unaudited)

Issuing Body	2023 Equalized Assessed Value	Percentage Applicable to Village (1)	Issuing Bodies' Outstanding Debt	Amount Applicable to Village
DIRECT:				
Village of Bloomingdale	\$ 1,057,001,000	100.00%	\$ 26,401,061 (2)	\$ 26,401,061
OVERLAPPING:				
DuPage County	48,094,329,192	2.27%	122,892,924	2,789,669
DuPage County Forest Preserve	48,094,329,192	2.27%	63,512,008	1,441,723
DuPage County Water Commission	41,365,181,470	2.51%	-	-
DuPage County Airport Authority (3)	43,492,295,914	2.38%	-	-
Bloomington Park District	1,153,611,525	-	8,832,195	-
Bloomington Fire Protection District	1,532,136,109	87.87%	2,520,000	2,214,324
Carol Stream Fire Protection District	1,605,435,434	65.54%	-	-
School District #13	658,452,881	1.53%	2,400,000	36,720
School District #15	713,771,246	80.58%	32,789,745	26,421,977
School District #20	547,681,151	23.26%	12,700,000	2,954,020
School District #93	1,605,680,508	3.33%	7,835,493	260,922
School District #87	6,997,786,630	21.97%	66,150,000	14,533,155
School District #108	2,620,460,772	7.21%	9,120,000	657,552
School District #502	54,607,857,801	22.67%	106,415,000	24,124,281
Total Overlapping Debt				75,434,342
Total Direct and Overlapping Debt				101,835,403
2023 Equalized Assessed Valuation				\$ 1,057,001,000
Village of Bloomingdale Population 2022 Estimate*				22,382
Debt Ratios				
Direct and Overlapping Debt to Equalized Assessed Value				9.63%
Direct and Overlapping Debt per Capita				\$ 4,550

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates a portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. This process recognizes that, when considering the Village's ability to issue and repay long-term debt, the entire debt borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

(1) The percentage of overlapping General Obligation debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

(2) Includes total Governmental Activities General Obligation Bonds of \$9,040,000, Unamortized Premium of \$96,943, Line of Credit of \$5,603,769, and Tax Increment Financing (TIF) notes of \$1,123,841. The Village's TIF notes are non-recourse debt secured solely by the incremental taxes collected from specific developments or projects within a limited geographic area or district. Payment of principal and interest on the notes is due only if tax increment revenues within the TIF are available. Additionally, the Village is only liable to make payment in accordance with the term of the notes; therefore, the Village may not be responsible for payment of principal in full. For these reasons and the Village's interpretation of GASB pronouncements, TIF notes should be excluded from the Village's direct, outstanding debt amount.

(3) Fiscal Year 2021/22 was the most recent debt information available

*Refer to the Schedule of Demographic and Economic Statistics for population data.

Data Sources

Assessed value data used to estimate applicable percentages provided by the DuPage County Clerk.

Debt outstanding date provided by each governmental unit.

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Schedule of Legal Debt Margin
April 30, 2024 (Unaudited)**

The Village is a home rule municipality.

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

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some 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 General Assembly has set no limits for home rule municipalities.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years April 30, 2024 (Unaudited)

Calendar Year	Population (1)	Estimated Total Personal Income of Population (2)	Per Capita Personal Income (2)	Unemployment Rates (3)		
				Village of Bloomingtondale	DuPage County	State of Illinois
2014	22,299	\$ 805,997,355	\$ 36,145	(4)	5.1%	6.3%
2015	22,254	833,212,014	37,441	(4)	5.3%	6.5%
2016	22,075	828,077,400	37,512	(4)	3.9%	5.2%
2017	22,016	856,202,240	38,890	(4)	3.7%	4.6%
2018	21,894	869,607,786	39,719	(4)	2.9%	4.4%
2019	21,779	900,953,672	41,368	(4)	6.0%	7.1%
2020	22,382	975,027,066	43,563	(4)	6.7%	7.1%
2021	22,386	1,072,871,436	47,926	(4)	3.5%	4.5%
2022	22,324	1,124,549,176	50,374	(4)	3.5%	3.6%
2023	22,298	1,228,017,754	55,073	(4)	3.9%	4.8%

Note: The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.

Data Sources:

(1) 2014-2020 data is best available estimates provided by the Village. 2023 data is based on the US Census Bureau Quick Facts report accessed by the Village on August 20, 2024.

(2) 2014-2018 data based on 2010 Census. 2019-2023 estimates are based on the US Census Bureau Quick Facts report accessed by the Village on September 19, 2023.

(3) Bureau of Labor Statistics, 2023 information is annualized YTD as of June 2024 for state unemployment rate and county information from Illinois.gov.

(4) Specific information for the Village of Bloomingtondale is not available for these periods.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Median Family Income April 30, 2024 (Unaudited)

Following is a ranking of median family income for the Chicago Metropolitan area from the 2020 Census.

Ranking of Median Family* Income		
Illinois County	Family Income	Illinois Rank
DuPage	\$ 94,930	2
Lake	92,654	3
Kendall	96,854	1
Will	90,800	4
McHenry	90,014	5
Monroe	89,648	6
Kane	83,374	7
Cook	67,866	8

Note: The U.S. average is \$64,944

According to the 2020 U.S.Census, the Village had a median family income of \$87,397, which is an increase of 14% over 2010 median family income of \$76,920. This 2020 median family income compares with \$94,930 for DuPage County and \$68,428 for the State of Illinois. The following table represents the distribution of family incomes for the Village, DuPage county and the State of Illinois at the time of the 2020 U.S. Census.

Income	Median Family* Income				State of Illinois	
	The Village		DuPage County			
	Number of Families	Percent of Families	Number of Families	Percent of Families	Number of Families	Percent of Families
Less than \$10,000	371	7.68%	4,158	1.76%	134,396	4.27%
\$ 10,000 to \$ 14,999	118	2.44%	3,308	1.40%	90,810	2.89%
\$ 15,000 to \$ 24,999	347	7.18%	9,617	4.06%	232,522	7.39%
\$ 25,000 to \$ 34,999	323	6.68%	14,371	6.07%	266,312	8.46%
\$ 35,000 to \$ 49,999	190	3.93%	21,779	9.20%	401,803	12.77%
\$ 50,000 to \$ 74,999	296	6.12%	40,208	16.98%	614,176	19.52%
\$ 75,000 to \$ 99,999	1,030	21.31%	36,650	15.48%	484,384	15.40%
\$100,000 to \$149,999	1,202	24.87%	54,237	22.91%	530,772	16.87%
\$150,000 to \$199,999	507	10.49%	25,179	10.64%	198,164	6.30%
\$200,000 or more	449	9.29%	27,248	11.51%	192,961	6.13%
	4,833	100%	236,755	100%	3,146,300	100%

*The U.S. Department of Commerce, Bureau of Census defines a family as a group of two or more people (one of whom is the householder) related by birth, marriage or adoption and residing together. All such people(including related subfamily members) are considered as members of one family.

Data Source : U.S. Department of Commerce, Bureau of Census

The tables represent data at the time of the 2020 Census data.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Median Household Income

April 30, 2024 (Unaudited)

According to the 2020 U.S.Census, the Village had a median household income of \$87,397. This compares with \$94,930 for DuPage County and \$68,428 for the State of Illinois. The following table represents the distribution of household incomes for the Village, DuPage County and the State of Illinois at the time of the 2020 census.

Income	Median Family* Income (1)					
	The Village		DuPage County		State of Illinois	
	Number of Families	Percent of Families	Number of Families	Percent of Families	Number of Families	Percent of Families
Less than \$10,000	371	4.27%	11,433	3.32%	298,656	6.11%
\$ 10,000 to \$ 14,999	118	1.36%	5,967	1.73%	179,484	3.67%
\$ 15,000 to \$ 24,999	670	7.71%	16,780	4.87%	396,382	8.12%
\$ 25,000 to \$ 34,999	486	5.59%	18,845	5.47%	394,653	8.08%
\$ 35,000 to \$ 49,999	939	10.80%	30,868	8.97%	548,980	11.24%
\$ 50,000 to \$ 74,999	1,348	15.50%	51,903	15.07%	815,673	16.70%
\$ 75,000 to \$ 99,999	986	11.34%	44,631	12.96%	627,786	12.85%
\$100,000 to \$149,999	1,702	19.57%	70,348	20.43%	810,249	16.59%
\$150,000 to \$199,999	913	10.50%	40,279	11.70%	380,160	7.78%
\$200,000 or more	1,162	13.36%	53,260	15.47%	432,038	8.85%
	<u>8,695</u>	<u>100%</u>	<u>344,314</u>	<u>100%</u>	<u>4,884,061</u>	<u>100%</u>

Data Source: (1) U.S. Department of Commerce, Bureau of Census

VILLAGE OF BLOOMINGDALE, ILLINOIS

Housing and Per Capita Income

April 30, 2024 (Unaudited)

HOUSING

The 2020 U.S. Census reported that the median value of a Village owner-occupied home was \$306,100, which is only 1% higher than the 2010 median value of \$300,100. This 2020 median value for an owner-occupied home compares with \$302,300 for DuPage County and \$200,500 for the State of Illinois. The 2020 market values for specified owner-occupied units for the Village, DuPage County and the State of Illinois are as follows:

Income	Specified Owner-Occupied Units				State of Illinois	
	The Village		DuPage County			
	Number of Units	Percent of Units	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$50,000	139	2.22%	4,616	1.87%	214,345	6.76%
\$50,000 to \$99,999	59	0.94%	7,885	3.19%	476,898	15.05%
\$100,000 to \$299,999	2,358	37.68%	91,178	36.88%	1,465,151	46.23%
\$300,000 to \$499,999	2,305	36.83%	78,114	31.60%	589,906	18.61%
\$500,000 to \$749,999	1,161	18.55%	44,754	18.10%	281,730	8.89%
\$750,000 to \$999,999	211	3.37%	13,644	5.52%	88,740	2.80%
\$1,000,000 or more	25	0.40%	7,035	2.85%	52,277	1.65%
	6,258	100.00%	247,226	100.00%	3,169,047	100.00%

INCOME

DuPage County is ranked as the second highest county in the State of Illinois for per capita personal income as shown below:

Per Capita Personal Income for the Ten Highest Income Counties in the State

Rank	County	Per Capita Personal Income
1	Lake County	\$ 44,287
2	DuPage County	43,982
3	Monroe County	39,988
4	McHenry County	38,047
5	Cook County	35,575
6	Will County	35,259
7	Woodford County	35,104
8	Kane County	34,924
9	Sangamon County	34,548
10	Mendard County	34,495

Data Source: U.S. Department of Commerce, Bureau of Census

The tables represent data at the time of the 2020 U.S. Census.

VILLAGE OF BLOOMINGDALE, ILLINOIS

Principal Employers - Current Year and Nine Fiscal Years Ago April 30, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Insight Networking	900	1	4.29%			
NOW Foods	600	2	2.86%			
NOW Health Group Inc	400	3	1.90%	400	2	1.79%
Costco Wholesale	400	4	1.90%	400	2	1.79%
Walmart Supercenter	247	5	1.18%	247	4	1.11%
Canteen Vending Svc	200	6	0.95%			
PCTEL Inc	200	7	0.95%	200	5	0.90%
Abrasive-Form Inc.	199	8	0.95%	199	6	0.89%
Elite Manufacturing Tech Inc	180	9	0.86%			
Alden Village	160	10	0.76%	160	8	0.72%
Hilton Indian Lakes Resort				500	1	2.24%
Bridgestone Retail Operations				180	7	0.81%
Lexington Health Care				130	9	0.58%
Village of Bloomingdale				125	10	0.56%
	<u>3,486</u>		<u>16.60%</u>	<u>2,541</u>		<u>11.39%</u>

Data Source: Data Axle Reference Solutions (formerly refernceUSA Database), as of August 21, 2024

VILLAGE OF BLOOMINGDALE, ILLINOIS

Building Permits by Type - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Building Permits by Type						
Fiscal Year	Single-Family		Multi-Family		Commercial	
	Number of Permits	Approximate Value (1)	Number of Permits	Approximate Value (1)	Number of Permits	Approximate Value (1)
2015	1	\$ 300,000	-	\$ -	1	\$ 1,100,000
2016	11	3,902,304	-	-	4	7,965,500
2017	-	-	-	-	9	47,422,199
2018	9	2,180,000	-	-	-	-
2019	17	4,885,000	18	3,259,075	20	20,576,500
2020	17	4,231,133	39	7,551,777	28	9,388,997
2021	13	4,351,420	31	5,538,770	25	10,485,191
2022	15	4,260,750	12	2,158,292	33	9,004,768
2023	8	2,685,000	-	-	11	17,665,718
2024	7	2,780,000	-	-	2	8,220,000

The average value of single-family construction building permits increased 8% or \$24,000 to \$320086 over the last five fiscal years (FY2020 - FY2024), compared with an average of \$296,082 for the previous five year period (FY2015 - FY2019); excludes land value.

(1) Building permit values exclude the value of the land.

Data Source: Village Records

Miscellaneous		Total	
Number of Permits	Approximate Value (1)	Number of Permits	Approximate Value (1)
1,569	\$ 33,266,754	1,571	\$ 34,666,754
1,992	33,641,335	2,007	45,509,139
1,813	30,615,070	1,822	78,037,269
1,584	35,616,928	1,593	37,796,928
1,323	16,419,164	1,378	45,139,739
1,458	34,244,899	1,542	55,416,806
1,562	25,908,053	1,631	46,283,434
1,452	39,570,603	1,512	54,994,413
-	-	19	20,350,718
1,193	34,138,701	1,202	45,138,701

VILLAGE OF BLOOMINGDALE, ILLINOIS

Principal Employers (Within 25 mile radius) - Current Year and Nine Fiscal Years Ago April 30, 2024 (Unaudited)

Employer	2024		2015	
	Approximate Employment	Rank	Appropriate Employment	Rank
Life Safety Hardware	45,000	1		
Allstate Insurance Co	13,000	2		
Northwest Memorial Hospital	8,375	3	6,000	6
Rush University Medical Center	8,330	4	8,000	1
Johnston R Bowman Health Ctr	8,000	5	8,000	1
State Street Global Advisors	7,000	6		
Loyola University Medical Ctr	6,500	7	7,000	3
Northshore University Evanston	6,500	8	6,500	4
Walgreens Boots Alliance Inc	6,100	9	6,100	5
Endeavor Health	6,050	10		
Advocate Christ Medical Ctr			6,000	6
John H Stroger Jr Hospital			6,000	6
Northern Trust			6,000	6
Sears Holding Corp			6,000	6
	<u>114,855</u>		<u>65,600</u>	

Data Source: Data Axle Reference Solutions (formerly refernceUSA Database), as of August 21, 2024

VILLAGE OF BLOOMINGDALE, ILLINOIS

Employment by Industry and Occupation April 30, 2024 (Unaudited)

Employment by Industry						
	The Village		DuPage County		State of Illinois	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Number Employed	Percent Employed
1 Agriculture, Forestry and Fisheries	30	0.3%	1,101	0.2%	66,259	1.1%
2 Construction	493	4.2%	23,280	4.8%	328,620	5.3%
3 Manufacturing	1,472	12.5%	59,261	12.1%	753,276	12.1%
4 Wholesale Trade	457	3.9%	19,490	4.0%	188,536	3.0%
5 Retail Trade	1,342	11.4%	48,599	9.9%	669,968	10.8%
6 Transportation, Warehousing and Utilities	1,003	8.5%	29,738	6.1%	394,511	6.3%
7 Information	397	3.4%	12,524	2.6%	120,002	1.9%
8 Finance, Insurance, and Real Estate	1,009	8.6%	44,343	9.1%	453,391	7.3%
9 Other Professional Services	1,377	11.7%	72,542	14.8%	735,339	11.8%
10 Educational, Health, and Social Services	2,038	17.3%	103,602	21.1%	1,426,656	22.9%
11 Entertainment, Recreation and Food Services	1,177	10.0%	41,052	8.4%	568,457	9.1%
12 Public Administration	347	2.9%	11,710	2.4%	226,871	3.6%
13 Other Services	635	5.4%	22,616	4.6%	294,078	4.7%
	11,777	100.0%	489,858	100.0%	6,225,964	100.0%
Employment by Occupation						
	The Village		DuPage County		State of Illinois	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Number Employed	Percent Employed
1 Management, Professional and Related Occupations	5,895	41.4%	266,234	43.3%	2,716,770	35.7%
2 Service Occupations	3,157	22.2%	147,114	23.9%	2,105,225	27.7%
3 Sales and Office Occupations	3,132	22.0%	119,294	19.4%	1,393,893	18.3%
4 Natural Resources, Construction and Maintenance Occupations	559	3.9%	27,113	4.4%	448,917	5.9%
5 Production, Transportation and Material Moving Occupations	1,503	10.6%	55,390	9.0%	940,636	12.4%
	14,246	100.0%	615,145	100.0%	7,605,441	100.0%

Employment classifications are established by the U.S. Department of Commerce, Bureau of Census.

Data Source: U.S. Department of Commerce, Bureau of Census. 2020 Census

VILLAGE OF BLOOMINGDALE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017
General Government			
Building and Zoning			
Permits Issued	1,570	2,007	1,822
Inspections Conducted	13,100	13,260	14,100
Business Licenses Issued	628	630	630
Complaints/Service Requests Responded to	452	440	435
Forestry			
Annual Residential 50/50 Tree Plantings	59	66	82
Village Tree Plantings	710	181	54
Vehicle Maintenance			
General Government Equipment Repairs	1,182	1,250	1,144
Utilities Equipment Repairs	250	234	214
Park District Equipment Repairs			
Public Safety - Police			
Traffic Collision Investigations	1,408	1,346	1,444
Incident Investigations	2,423	2,562	2,349
Traffic Citations	4,369	4,252	3,455
Parking Citations	1,807	2,308	1,764
Written Warnings	9,276	10,759	7,904
Arrests	457	481	500
Highways and Streets			
Street Repairs - Tons of Asphalt Spread	358	718	812
Sidewalk Repairs - Cubic Yards of Concrete Poured *	413	479	338
Snow and Ice Control/Plowed Miles	6,759	2,427	2,226
Snow and Ice Control/Salted Miles	6,287	6,669	6,276
Number of Street Signs Replaced	187	254	325
Public Services			
Waterworks and Sewerage Systems			
Number of Metered Customers			
Residential	8,839	8,838	8,837
Nonresidential	1,047	1,063	1,080
Total Number of Metered Customers	9,886	9,901	9,917
Number of Nonmetered Customers	19	19	19
Number of Customers Using Both Water and Sewer at End of Year	9,386	9,397	9,408
Number of Customers Using Water Only at End of Year	500	504	509
Number of Customers Using Sewer Only at End of Year	18	18	18
Number of Customers Served by Water System at End of Year	9,886	9,901	9,917
Number of Customers Served by Sewer System at End of Year	9,404	9,415	9,426
Maximum Daily Pumping Capacity (MGD) **	2.98	2.85	2.95
Average Daily Pumpage (MGD)	20.00	1.92	1.95
Gallons of Water Purchased (MGD)	718.16	721.10	710.70
Gallons of Water Pumped (MG) ***	716.71	701.10	713.50
Gallons of Water Sold (Billed) (MG)	671.83	663.91	689.10
Total Gallons Received at Water Reclamation Facility (MGD)	987.40	982.41	960.40
Culture and Recreation			
Golf Course			
Rounds of Golf ^	32,492	32,262	37,433
Cart Rentals ^	28,250	26,869	30,599

* Fiscal years 2019-2021 are estimates

** MGD = millions gallons per day

*** MG = million gallons

^ Per Calendar Year

N/A - Not Available

Data Source: Village Records

2018	2019	2020	2021	2022	2023	2024
1,593	1,378	1,542	1,631	1,620	1,320	1,202
13,700	13,800	13,500	13,900	13,200	13,500	12,205
600	540	540	440	440	383	335
450	450	450	590	532	500	419
61	53	51	62	48	43	47
40	83	49	78	49	48	59
1,202	1,420	1,359	1,131	1,394	1,696	1,017
239	284	278	207	360	334	211
1,360	1,302	1,099	976	1,069	1,691	1,331
2,421	2,518	1,723	1,680	1,941	1,619	2,608
3,594	3,637	2,862	2,324	2,973	2,779	4,465
2,096	1,855	1,838	1,385	2,384	1,586	2,407
8,678	10,052	9,007	7,828	8,304	5,867	11,134
433	539	343	261	437	263	502
845	730	819	51	703	700	809
271	177	177	177	218	180	164
3,736	7,007	1,016	8,928	6,486	1,618	5,757
7,119	11,134	8,825	8,767	7,999	8,242	2,662
234	372	312	278	104	108	48
8,838	9,158	8,938	9,056	9,116	9,123	9,077
1,081	1,103	1,088	1,094	1,088	1,091	588
9,919	10,261	10,026	10,150	10,204	10,214	9,665
19	19	19	19	19	19	19
9,408	9,919	9,522	9,640	9,691	9,702	9,512
511	443	504	510	513	512	153
18	18	18	18	18	18	16
9,919	10,242	10,026	10,150	10,204	10,214	9,665
9,426	10,079	9,540	9,658	9,709	9,720	9,528
3.77	2.93	2.70	2.28	3.39	3.65	3.71
1.93	1.93	1.88	1.93	1.87	1.84	1.86
730.70	719.40	715.57	708.97	713.39	675.48	693.89
704.10	697.90	688.62	703.97	693.43	669.70	681.94
664.39	648.10	642.91	652.57	649.43	660.16	670.15
1,050.05	1,029.55	1,003.36	866.78	849.81	951.70	971.90
34,738	36,148	41,130	39,512	N/A	N/A	N/A
28,271	26,414	31,326	32,390	N/A	N/A	N/A

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Ten Largest Water Consumers - Waterworks and Sewerage Systems - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2024 (Unaudited)**

Property	2024			2015		
	Rank	Total Water Consumption *	% of Total Water Billed	Rank	Total Water Consumption *	% of Total Water Billed
Wilshire Tower Apartments	1	19.65	2.98%	3	17.33	2.58%
Stratford Place Apartments	2	17.54	2.66%	2	19.04	2.83%
Alden Valley Nursing Home	3	13.65	2.07%	8	8.22	1.22%
Camden at Bloomingdale	4	13.61	2.06%	4	14.06	2.09%
NOW Foods	5	13.37	2.03%			
Lifetime Fitness	6	10.55	1.60%	6	9.60	1.43%
170 Covington Real Estate LLC	7	9.19	1.39%			
Park Bloomingdale Condo Association	8	8.61	1.30%	5	12.83	1.91%
West Suburban Nursing	9	7.02	1.06%	10	7.53	1.12%
Deer Glen Apartments	10	6.73	1.02%	7	8.90	1.32%
Hilton Indian Lakes				1	26.81	3.99%
Stratford Green Apartments				9	7.70	1.15%
		<u>119.92</u>	<u>18.17%</u>		<u>132.02</u>	<u>19.65%</u>

* million of gallons

660.16 million gallons billed in FY2024

671.83 million gallons billed in FY2015

Data Source: Village Records

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2024 (Unaudited)**

See Following Page

VILLAGE OF BLOOMINGDALE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017	2018
General Government				
Executive	2.25	2.25	2.25	2.05
Administration	8.56	7.46	7.41	7.31
Finance	7.50	7.50	7.50	7.50
Total General Government	18.31	17.21	17.16	16.86
Public Safety				
Police				
Sworn	46.00	46.00	46.00	46.00
Nonsworn	11.22	11.52	11.24	11.22
Total Public Safety	57.22	57.52	57.24	57.22
Village Services				
Engineering	2.68	2.45	2.45	2.45
Building & Zoning	5.90	6.05	6.05	5.90
Public Works	21.59	22.52	23.02	22.40
Utilities	26.77	25.77	26.77	26.27
Total Village Services	56.94	56.79	58.29	57.02
Total Village	132.47	131.52	132.69	131.10

Data Source: Village Records

2019	2020	2021	2022	2023	2024
2.15	2.15	2.15	2.15	2.15	2.15
6.51	6.49	6.47	6.46	7.70	7.70
7.50	7.50	7.50	7.50	7.50	7.50
16.16	16.14	16.12	16.11	17.35	17.35
46.00	45.00	47.00	45.00	47.70	49.70
11.22	12.92	12.22	14.22	14.22	14.22
57.22	57.92	59.22	59.22	61.92	63.92
1.95	1.77	1.77	1.55	1.26	1.76
5.90	5.90	5.90	6.19	6.19	6.59
22.32	17.49	21.64	20.94	20.12	21.80
25.65	30.08	24.96	26.22	25.96	26.58
55.82	55.24	54.27	54.90	53.53	56.73
129.20	129.30	129.61	130.23	132.80	138.00

VILLAGE OF BLOOMINGDALE, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Building and Zoning Vehicles	4	4	3	4	4	3	4	4	4	4
Buildings and Grounds Vehicles	3	2	2	2	2	2	2	2	2	2
Engineering Vehicles	3	3	5	3	3	3	3	3	3	3
Equipment Maintenance Vehicles	3	4	3	2	2	2	2	2	2	2
Forestry Vehicles	3	4	5	4	4	4	4	4	4	4
Public Safety - Police										
Squad Car (Marked) Vehicles	15	15	14	16	24	17	20	15	17	20
Squad Car (Unmarked) Vehicles	13	12	11	12	8	10	10	12	12	11
Highways and Streets										
Vehicles	16	14	15	17	17	17	18	17	17	17
Streets (Lane Miles)	172	172	172	172	172	172	172	172	172	172
Right-of-Ways (Miles)	260	260	260	260	260	260	260	260	260	260
Traffic Signals	4	4	4	4	4	4	4	4	4	4
Public Services										
Stormwater Systems										
Stormwater Mains (Miles)	80	80	80	80	80	80	80	80	80	86
Stormwater Lift Stations	2	2	2	2	2	2	2	2	2	2
Waterworks and Sewerage Systems										
Vehicles	16	19	18	17	17	15	17	16	16	17
Water Mains (Miles)	122	123	126	131	131	131	131	131	131	121
Sanitary Sewers (Miles)	82	82	82	82	82	82	82	82	82	83
Sanitary Sewer Lift Stations	6	6	6	6	6	6	6	6	6	6
Culture and Recreation										
Golf Course										
Vehicles	1	1	1	1	1	1	1	2	2	1
Golf Carts	75	75	75	75	75	75	75	75	75	78

Data Source: Village Records

VILLAGE OF BLOOMINGDALE, ILLINOIS

**Surety Bonds of Principal Officers
April 30, 2024 (Unaudited)**

Principal Official	Amount of Surety Bond
Village President	Statutory requirement
Village Clerk	Statutory requirement
Village Administrator	\$10,000
Village Engineer	\$10,000
Finance Director/Treasurer	Statutory requirement
Director of Public Safety/Police Chief	\$10,000
Building Commissioner	\$10,000

Data Source: Village Records

Appendix C

Form of Continuing Disclosure Undertaking

**CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12**

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by Village of Bloomingdale, DuPage Counties, Illinois (the “*Village*”) in connection with the issuance \$_____ General Obligation Bonds, Series 2025 (the “*Bonds*”). The Bonds are being issued pursuant to a bond ordinance adopted by the President and Board of Trustees of the Village on November 10, 2025 (as supplemented by a notification of sale, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

FINANCIAL INFORMATION

- Trend of EAV
- Tax Rates
- Tax Extensions and Collections
- Summary of Outstanding Bonded Debt
- Debt Repayment Schedule (Principal and Interest)
- Statement of Bonded Indebtedness (with respect to the Village’s debt only)

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Village prepared pursuant to the standards and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Village and which has filed with the Village a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the Village means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii), *provided*, that such term does not include municipal securities as to which an Official Statement has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2025, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBER. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the Village will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the Village remains legally liable for the payment of such Bonds; *provided, however*, that the Village will not be required to make such filings under new CUSIP Numbers unless the Village has been notified in writing by the Participating Underwriter or the Village's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The Village will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds

after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION. The Village shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Village to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Village to provide the information as required by this Agreement. A default under this

Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Village by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Village (such as the Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice to EMMA in a timely manner if this Section is applicable.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the Village has executed and delivered this Agreement solely and only to assist the Participating Underwriter in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the Village shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the Village shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may

discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. **ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the Village is changed, the Village shall disseminate such information to EMMA.

12. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. **RECORDKEEPING.** The Village shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. **ASSIGNMENT.** The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to execute an Undertaking under the Rule.

15. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

VILLAGE OF BLOOMINGDALE
DUPAGE COUNTY, ILLINOIS

Village President

Date: _____, 2025

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the Village's fiscal year (currently April 30), beginning with the fiscal year ended April 30, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (*i.e.*, as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law). Audited Financial Statements will be submitted to EMMA within 30 days after availability to Village.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Village*
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Village, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

EXHIBIT III
CUSIP NUMBERS

MATURITY (OCTOBER 30)	CUSIP NUMBER (094333)
--------------------------	-----------------------------

Appendix D

Official Notice of Sale and Bid Form

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

VILLAGE OF BLOOMINGDALE

DUPAGE COUNTY, ILLINOIS

\$50,435,000* GENERAL OBLIGATION BONDS, SERIES 2025

DATE AND TIME:

November 24, 2025
10:00 a.m.
Central Daylight Saving Time

PLACE:

PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563
Attention: Jasen Pinkerton
Phone: (630) 657-6442
E-mail: compbidIL@pmanetwork.com

FORM OF BIDDING:

Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

VILLAGE OF BLOOMINGDALE DuPAGE COUNTY, ILLINOIS \$50,435,000* GENERAL OBLIGATION BONDS, SERIES 2025

NOTICE IS HEREBY GIVEN that the President and Board of Trustees (the “Board”) of the Village of Bloomingdale, DuPage County, Illinois (the “Village”), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to compbidIL@pmanetwork.com (each as more fully described below), for the purchase of its \$50,435,000* General Obligation Bonds, Series 2025 (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME: 10:00 a.m.
Central Daylight Saving Time
November 24, 2025

PLACE: Offices of the Village’s Municipal Advisor:
PMA Securities, LLC (the “Municipal Advisor”)
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

AWARD OF BONDS: Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the Village to the bidder offering the *lowest true interest cost* (“TIC”) to the Village.

The Bonds

The Bonds are issued pursuant to the home rule powers of the Village under Section 6, Article VII of the 1970 Constitution of the State of Illinois and pursuant to a bond ordinance adopted by the Board on October 13, 2025, as supplemented by a notification of sale (together, the “Bond Ordinance”). Proceeds of the Bonds will be used to (i) finance the costs of infrastructure improvements in and for the Village, (ii) pay certain interest on the Bonds through April 30, 2028, and (iii) pay costs associated with the issuance of the Bonds

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount (the “Pledged Taxes”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of the Pledged Taxes in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except for the interest due on the Bonds up to and including April 30, 2028, which will be paid from Bond proceeds. The Bond

Ordinance will be filed with the County Clerk of The County of DuPage, Illinois (the “County Clerk”), and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes to pay the Bonds.

The proposed form of opinion of Bond Counsel regarding the Bonds is set forth in Appendix A to the Preliminary Official Statement.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 a.m. Central Daylight Saving Time either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on November 21, 2025.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the “Purchaser”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on October 30, 2026 and semiannually on each April 30 and October 30 thereafter), produces an amount on the date of the Bonds (expected to be December 15, 2025 equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

The Bonds will be dated the date of issuance thereof and will mature on the dates and in the amounts as described in the Official Bid Form attached hereto.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

Any bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 6.00%. The minimum rate of interest is 4.00% on the October 30, 2035 maturity and all maturities thereafter. All bids must be for all of the Bonds and must be for not less than 102.30% and not more than 108.00% of the par amount thereof.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Village incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Village. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the Village from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

A good faith deposit will not be required prior to bid opening. The Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the Treasurer of the Village as evidence of good faith of the Purchaser (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the Sale Date (as hereinafter defined). The Deposit will be retained by the Village pending delivery of the Bonds. The Village may hold the proceeds of the Deposit or invest the same (at the Village's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the Village, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the Village; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the Village as liquidated damages.

Establishment of Issue Price

(a) The Purchaser shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Village and Bond Counsel. All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Village by the Municipal Advisor, identified herein, and any notice or report to be provided to the Village may be provided to the Municipal Advisor. Within one hour of the award, the Purchaser will provide the Village and the Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

- (1) the Village will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the Village may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the Village shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the Village agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of such maturity of the Bonds is sold to the Public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price of that maturity, in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price Rule, the Purchaser shall promptly advise the Village, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.** In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the Village with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or

- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the Village promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the Village of the Initial Offering Price for each maturity of the Bonds.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Village or Bond Counsel. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the Village with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The Village acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

- (g) By submitting a bid, each bidder confirms that:

- (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the

initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,
- (B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public, and
- (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),
- (iii) “Sale Date” means the date that the Bonds are awarded by the Village to the Purchaser, and
- (iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Village (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Closing Transcript

At the time of delivery, the Village will furnish to the Purchaser the approving legal opinion of Bond Counsel and, in due course, a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Tax Exemption

Subject to compliance by the Village with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

The Bonds will be issued as fully-registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New

York, New York (“DTC”). DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The Village will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the Village that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The Village assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the Village does not appoint a successor depository, the Village will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denominations of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturity then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

Continuing Disclosure

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the Village’s compliance during the last five years with undertakings previously entered into by it pursuant to the Rule.

The Purchaser’s obligation to purchase the Bonds shall be conditional upon the Village delivering the Undertaking on or before the date of delivery of the Bonds.

Official Statement

The Village declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the

offering prices or yields, the interest rates, any other terms or provisions required by the Village specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the Village will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the Village will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the Village all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The Village reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any informality in any bid. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be December 15, 2025. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the Village except failure of performance by the Purchaser, the Village may cancel the award or the Purchaser may withdraw the Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the Village, Attention: Victoria Montbriand, Finance Director/Treasurer, 201 South Bloomingdale Road, Bloomingdale, Illinois 60108, Telephone: (630) 893-7000, or from the Municipal Advisor, Attention: Jasen Pinkerton, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6442.

By order of the President and Board of Trustees of the Village, dated this 18th day of November, 2025.

/s/ Victoria Montbriand
Finance Director/Treasurer
Village of Bloomingdale
DuPage County, Illinois

OFFICIAL BID FORM

President and Board of Trustees
Village of Bloomingdale
DuPage County, Illinois

November 24, 2025

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Bonds, Series 2025 (the "Bonds"), as described below:

Par amount of Bonds:	\$50,435,000*
Dated date:	Date of Issuance
Purchase price:	\$ _____
(not less than 102.30% and not more than 108.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not exceeding 6.00% and (iii) a minimum of 4.00% on the October 30, 2035 maturity and all maturities thereafter):

[The remainder of this page intentionally left blank.]

*Preliminary, subject to change.

<u>Maturity (October 30)</u>	<u>Amount (\$)*</u>	<u>Rate</u>	<u>Term Bonds (Year)</u>
2033	1,915,000	_____	_____
2034	2,015,000	_____	_____
2035	2,120,000	_____	_____
2036	2,235,000	_____	_____
2037	2,355,000	_____	_____
2038	2,480,000	_____	_____
2039	2,615,000	_____	_____
2040	2,755,000	_____	_____
2041	2,905,000	_____	_____
2042	3,060,000	_____	_____
2043	3,225,000	_____	_____
2044	3,400,000	_____	_____
2045	3,585,000	_____	_____
2046	3,775,000	_____	_____
2047	3,980,000	_____	_____
2048	4,195,000	_____	_____
2049	3,820,000	_____	_____

*Preliminary, subject to change. The Village reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Village incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Village. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the Village from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost: \$ _____
True Interest Cost: _____ %

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder, we will deposit with the Treasurer of the Village not later than 3:30 P.M. CDT on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said Village as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 24th day of November, 2025, by the President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois, and in recognition thereof is signed by the officials of the Village empowered and authorized to make such acceptance.

Village President
Village of Bloomingdale
DuPage County, Illinois

Finance Director/Treasurer
Village of Bloomingdale
DuPage County, Illinois

Exhibit A

Form of Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____, _____, _____ (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the \$_____ General Obligation Bonds, Series 2025 (the “*Bonds*”), of the Village of Bloomingdale, DuPage County, Illinois (the “*Village*”).

I. General

On the Sale Date the Purchaser purchased the Bonds from the Village by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the Village. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. Price

A. 10% Test, All Maturities Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

B. Competitive Sale Requirements Met (3 bids received)

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Schedule A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

C. Competitive Sale Requirements Not Met (3 bids not received)

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A*.

2. With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Schedule A* (the “Expected First Sale Price”).

D. Some Maturities Use Hold the Offer Price

1. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A*.

2. A. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B*.

B. As set forth in the Notice of Sale and bid award, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “Hold-the-Offering-Price Rule”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

C. No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.]

III. Defined Terms

[1. *General Rule Maturities* means those Maturities of the Bonds not listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

8. *Underwriter* means (i) any person that agrees pursuant to a written contract with the Village (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, including, specifically, the Purchaser, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. Use of Representations

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Village with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman

and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Village from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2025.

_____,
_____, _____

By: _____
Title: _____

SCHEDULE A

SCHEDULE B