

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 22, 2026

NEW ISSUE: Book-Entry Only

S&P Rating: 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 includable 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. The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

VILLAGE OF LA GRANGE PARK Cook County, Illinois

\$4,675,000* General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026

Dated: Date of Delivery

Bank Qualified

Due: December 1, see inside cover

The \$4,675,000* General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026 (the "Bonds") of the Village of La Grange Park, Cook County, Illinois (the "Village") will be issued in fully registered form in the denomination of \$5,000 or authorized integral multiples thereof. Semi-annual interest shall be payable on each June 1 and December 1, commencing June 1, 2026. The Bond Registrar and Paying Agent for this issue is U.S. Bank Trust Company, National Association, Chicago, Illinois (the "Bond Registrar and Paying Agent"). The Bonds will be issued only in fully registered form and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Bonds. Individual purchases will be made in book-entry form only in denominations of \$5,000 principal amount or any authorized integral multiple thereof. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. (See "THE BONDS - Book-Entry Only System".)

The proceeds from the sale of the Bonds will be used to (i) pay the costs of improving the sewerage system of the Village and (ii) pay certain expenses relating to the issuance of the Bonds. See "THE FINANCING - Purpose of the Bonds" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable (i) from the net revenues derived from the operation of the Sewerage System of the Village, and (ii) from ad valorem taxes as levied against all of the taxable property in the Village 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" herein.

The Bonds due on or after December 1, 2036, are subject to redemption prior to maturity at the option of the Village, as a whole or in part, on any date on or after December 1, 2035, at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS - Redemption Prior to Maturity" herein.

COMPETITIVE BIDS INVITED

Sale Date: January 29, 2026 Time: 10:30 AM CT

See OFFICIAL NOTICE OF SALE: APPENDIX D

This cover page contains certain information for quick reference only. It is not a summary for the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Village by its counsel, Klein, Thorpe and Jenkins, Ltd. Chicago, Illinois. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about February 24, 2026.

Municipal Advisor:

RAYMOND JAMES®

^{*}Preliminary, subject to change.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIPs ***General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026**

Maturing December 1	Principal Amount	Interest Rate	Yield	CUSIP ⁽¹⁾
2026	\$180,000			
2027	145,000			
2028	155,000			
2029	160,000			
2030	170,000			
2031	180,000			
2032	190,000			
2033	200,000			
2034	205,000			
2035	220,000			
2036	230,000			
2037	240,000			
2038	250,000			
2039	265,000			
2040	280,000			
2041	290,000			
2042	305,000			
2043	320,000			
2044	335,000			
2045	355,000			

^{*}Preliminary, subject to change.

⁽¹⁾ CUSIP data herein is provided by Standard & Poor's CUSIP Bureau Service, a division of the McGraw-Hill Companies, Inc.

Certain information contained in this Official Statement has been obtained by the Village of La Grange Park, Cook County, Illinois (the "Village") from DTC and other sources that are deemed to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information by the Village or the Municipal Advisor. Nothing contained in this Official Statement is or shall be relied on as a promise or representation by the Municipal Advisor. This Official Statement is being used in connection with the sale of securities as referred to herein and may not be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information in it is correct as of any time subsequent to its date.

No dealer, broker, salesman or other person has been authorized by the Village or by the Municipal Advisor to give any information or to make any representations other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Raymond James & Associates, Inc., Naperville, Illinois, in its role as Municipal Advisor, assisted the Village in preparing the Official Statement. The Municipal Advisor obtained information from the Village and other sources that it believed was reliable but cannot guarantee the accuracy or completeness of the information in this Official Statement.

The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any other sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village.

In connection with the offering of the Bonds, the Underwriter may overallot or effect transactions that stabilize or maintain the market price of the Bonds at a level above the level that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time without notice. The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

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

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this offering document.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE VILLAGE AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Village of La Grange Park

Village Board

President

Dr. James L. Discipio

Trustees

Joseph F. Caputo

Nicholas J. Diaferio

Karen M. Koncel

Robert T. Lautner

Michael L. Sheehan

Jamie M. Zaura

Village Clerk

Meghan M. Kooi

Administration

Village Manager

Julia Cedillo

Deputy Village Manager

Maggie Jarr

Director of Finance/Treasurer

Larry Noller

**Village of La Grange Park
447 N. Catherine Avenue
La Grange Park, Illinois 60526
Phone: (708) 354-0225
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PROFESSIONAL SERVICES

Municipal Advisor: Raymond James & Associates, Inc., Naperville, Illinois

Underwriter:

Local Counsel: Klein, Thorpe and Jenkins, Ltd. Chicago, Illinois

Bond Counsel: Chapman and Cutler LLP, Chicago, Illinois

Bond Registrar and Paying Agent: U.S. Bank Trust Company, National Association, Chicago, Illinois

Auditor: Sikich CPA LLC, Naperville, Illinois

**OFFICIAL STATEMENT
of the
Village of La Grange Park
Cook County, Illinois
Relating to its**

\$4,675,000* General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026

INTRODUCTION

This Official Statement, including the cover page hereof and the appendices hereto, is provided by the Village of La Grange Park, Cook County, Illinois (the “Village”) for the purpose of setting forth information to all who may become registered owners of the Village’s \$4,675,000* General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026 (the “Bonds”).

THE FINANCING

Purpose of the Bonds

The Bonds are being issued for the purpose of (i) paying the costs of improving the sewerage system of the Village, including undertaking the Village’s Central Area Sewer Separation project to provide flood relief (the “Project”), and (ii) paying certain expenses relating to the issuance of the Bonds. See “THE PROJECT” herein.

Estimated Sources and Uses of Funds

Estimated Sources of Funds

Par Amount of the Bonds	\$
Original Issue Premium.....	_____
Total	\$ _____

Estimated Uses of Funds

Costs of the Project	\$ 5,000,000.00
Costs of Issuance ⁽¹⁾	_____
Total	\$ _____

⁽¹⁾ Includes bond registrar and paying agent fees, municipal advisor fees, underwriter’s discount, legal fees, rating agency fees, printing and other miscellaneous costs of issuance.

THE BONDS

Authorization

The Bonds are issued pursuant to the Illinois Municipal Code, as amended (the “Municipal Code”), the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), and all laws amendatory thereof and supplementary thereto, and a bond ordinance adopted by the President and Board of Trustees of the Village (the “Board”) on December 9, 2025 (as supplemented by a Notification of Sale, the “Ordinance”).

Security

In the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“Bond Counsel”), the Bonds are valid and legally binding upon the Village and are payable (i) from the net revenues derived from the operation of the Sewerage System of the Village (the “Pledged Revenues” or “Sewer Revenues”), and (ii) from 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.

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

*Preliminary, subject to change.

Debt Service Coverage

Below is a coverage table showing the Pledged Revenues based upon audited results from the fiscal year ended April 30, 2025.

Pledged Revenues Debt Service Coverage

Fiscal Year	Pledged Revenues ⁽¹⁾	Debt Service		Debt Service Coverage*
		Debt Service on the Bonds*	Total Debt Service*	
2027	\$824,170	\$372,194	\$372,194	2.21x
2028	824,170	369,750	369,750	2.23x
2029	824,170	372,500	372,500	2.21x
2030	824,170	369,750	369,750	2.23x
2031	824,170	371,750	371,750	2.22x
2032	824,170	373,250	373,250	2.21x
2033	824,170	374,250	374,250	2.20x
2034	824,170	374,750	374,750	2.20x
2035	824,170	369,750	369,750	2.23x
2036	824,170	374,500	374,500	2.20x
2037	824,170	373,500	373,500	2.21x
2038	824,170	372,000	372,000	2.22x
2039	824,170	370,000	370,000	2.23x
2040	824,170	372,500	372,500	2.21x
2041	824,170	374,250	374,250	2.20x
2042	824,170	370,250	370,250	2.23x
2043	824,170	370,750	370,750	2.22x
2044	824,170	370,500	370,500	2.22x
2045	824,170	369,500	369,500	2.23x
2046	824,170	372,750	372,750	2.21x

⁽¹⁾ Source: The Village's Annual Comprehensive Financial Report for the fiscal year ended April 30, 2025. Represents Sewer Fund net income plus depreciation and interest expense, less amortization.

Highlights of Alternate Revenue Bonds

Section 15 of the Reform Act provides that whenever there exists for a governmental unit (such as the Village) a revenue source, a local government unit may issue its general obligation bonds payable from any revenue source, and such general obligation bonds may be referred to as "alternate bonds." Such bonds are general obligation debt payable from the pledged revenues with the general obligation of the issuer as a back-up security. The Debt Reform Act prescribes several conditions that must be met before alternate bonds may be issued.

First, alternate bonds must be issued for a lawful corporate purpose. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds can only be issued for such limited purposes or applications.

Second, the question of issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing ordinance and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the revenue source must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not adequately show such revenue source or if such source of revenue is shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or a higher tax

* Preliminary, subject to change.

imposition for a revenue source, such higher rates, charges or taxes must be imposed by a resolution or ordinance adopted prior to the delivery of the alternate bonds.

Fourth, the revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional .25 times debt service.

The Village will comply with all of the aforementioned conditions prior to the issuance of the Bonds.

Filing with County Clerk

The Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. Such Ordinance will be filed with the County Clerk of Cook County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes as set forth in such Ordinance to pay the Bonds.

Sewerage Fund and Accounts

Upon the issuance of the Bonds, the Sewerage System of the Village (the "System") will continue to operate on a fiscal year basis. All of the revenues of the System will be set aside as collected and be deposited in a separate fund which is designated as the "Sewerage Fund" (the "Fund") of the Village, which shall constitute a trust fund for the sole purpose of carrying out the covenants, term, and conditions of the Ordinance and any future bond ordinances, and will be used only in paying operation and maintenance expenses, providing an adequate depreciation fund, paying the principal of and interest on all bonds of the Village which by their term are payable from the revenues derived from the System, and providing for the establishment of an expenditure from the respective accounts as hereinafter described.

Flow of Funds

There have been created separate accounts in the Fund to be known as the "Operation and Maintenance Account," such other accounts as may be established under any future bond ordinances, the "Depreciation Account," and the "Surplus Account," to which there shall be credited on or before the first day of each month by the financial officer of the Village, without any further official action or direction, in the order in which said accounts are hereinafter mentioned, all moneys held in the Fund, in accordance with the following provisions:

(a) Operation and Maintenance Account:

There shall be credited to or retained in the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in said Account, to establish or maintain a balance to an amount not less than the amount considered necessary to pay Operation and Maintenance Expenses for the then current month.

(b) Accounts Created Pursuant to Future Bond Ordinances:

Future bond ordinances may create additional accounts in the Fund for the payment and security of sewerage revenue bonds that hereafter may be issued by the Village. Amounts in the Sewerage Fund shall be credited to and transferred from said accounts in accordance with the terms of the future bond ordinances.

(c) Depreciation Account:

Beginning the month after the delivery of the Bonds, there shall be credited to the Depreciation Account and held, in cash and investments, such sum as the Board may deem necessary in order to provide an adequate depreciation fund for the System. In future bond ordinances, the Village may covenant to make specific monthly deposits to said Depreciation Account and to accumulate funds therein.

Amounts to the credit of said Depreciation Account shall be used for (i) the payment of the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the System may at all times be able to render efficient service, (ii) for the purpose of acquiring or constructing improvements and extensions to the System, and (iii) the payment of principal of or interest and applicable premium on any outstanding alternate bonds at any time when

there are no other funds available for that purpose in order to prevent a default. Future bond ordinances may provide for additional deposits to said Depreciation Account and additional uses and transfers of the funds on deposit in said Depreciation Account.

(d) **Surplus Account:**

All moneys remaining in the Sewerage Fund, after crediting the required amounts to the respective accounts hereinabove provided for, and after making up any deficiency in said accounts, shall be credited to the Surplus Account. Funds in the Surplus Account shall first be used to make up any subsequent deficiencies in any of said accounts and then shall be deposited to a separate and segregated account hereby created and designated the "Alternate Bond and Interest Subaccount of the Surplus Account" (the "Alternate Bond and Interest Subaccount"), as follows:

A. There shall be paid into the Alternate Bond and Interest Subaccount prior to each interest payment date, after the required payments have been made into the Accounts above described, the amount of the interest and principal, if any, becoming due on such interest payment date on all outstanding alternate bonds.

B. Credits to the Alternate Bond and Interest Subaccount may be suspended in any Fiscal Year at such time as there shall be a sufficient sum, held in cash and investments, in said Subaccount to meet principal and interest requirements in said Subaccount for the balance of such Fiscal Year, but such credits shall be resumed at the beginning of the next Fiscal Year.

C. All moneys in said Subaccount shall be used only for the purpose of paying interest on and principal of outstanding alternate bonds and additional bonds.

D. Any funds remaining in the Surplus Account after making the aforesaid deposits to the credit of the Alternate Bond and Interest Subaccount, at the discretion of the Board, shall be used, first, to make up any subsequent deficiencies in any of the accounts hereinabove named; and then, for the remainder of all surplus Revenues, at the discretion of the Board, shall be used for any purpose enumerated in any future bond ordinance or for any other lawful System purpose.

General Covenants Regarding the Bonds

The Village covenants and agrees with the registered owners of the Bonds that, so long as any Bonds remain outstanding:

A. The Village pledges the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of the Bonds payable from such Pledged Revenues and the provision of not less than an additional .25 times debt service, all in accordance with Section 15 of the Debt Reform Act.

B. The Village will punctually pay or cause to be paid from the Alternate Bond and Interest Subaccount and from the Bond Fund the principal of and the interest on the Bonds in strict conformity with the terms of the Bonds and the Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The Village will pay and discharge, or cause to be paid and discharged, from the Alternate Bond and Interest Subaccount and the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

D. The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Project, the Pledged Moneys, the Alternate Bond and Interest Subaccount and the Bond Fund.

E. The Village will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Village, the Bonds shall be incontestable by the Village.

F. The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, the Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in the Ordinance.

G. As long as any Bonds are outstanding, the Village will continue to deposit the Pledged Revenues to the Alternate Bond and Interest Subaccount and, if applicable, the Pledged Taxes to the Bond Fund. The Village covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Taxes, and to collect and to segregate the Pledged Moneys. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes can be extended and that the Pledged Revenues and the Pledged Taxes may be collected and deposited to the Alternate Bond and Interest Subaccount and the Bond Fund, respectively, as provided in the Ordinance.

H. Once issued, the Bonds shall be and forever remain until paid or defeased the general obligation of the Village, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, as provided in the Ordinance, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

Abatement of Pledged Taxes

Whenever the Pledged Revenues or other lawfully available funds have been determined by the Board to provide an amount not less than an amount equal to debt service on the Bonds, and said amount of Pledged Revenues is on deposit in the Alternate Bond and Interest Subaccount, the Board or the officers of the Village acting with proper authority shall direct the abatement of the Pledged Taxes paid or to be paid by the Pledged Revenues, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Bond Fund

The Village will deposit the Pledged Taxes (if extended) into a separate bond fund (the "Bond Fund"), which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by the Ordinance. The Bonds are secured by a pledge of all of the monies on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under the Ordinance.

Treatment of Bonds as Debt

The Bonds will be payable from the Pledged Revenues and Pledged Taxes (the "Pledged Moneys") and will not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes will have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Additional Bonds

The Village is authorized to issue additional bonds ("Additional Bonds") from time to time payable from the Pledged Revenues as permitted by law and such Additional Bonds may share ratably and equally in the Pledged Revenues with the Bonds; provided, however, that no such Additional Bonds shall be issued except in accordance with the provisions of the Debt Reform Act. All Additional Bonds shall be payable from the moneys to the credit of the Alternate Bond and Interest Subaccount.

Future Revenue Bonds

The Village reserves the right to issue without limit bonds payable solely and only from the Sewer Revenues, which bonds may have a lien on the Sewer Revenues prior to the lien on the Revenues that secures the Bonds, provided that upon the issuance of such bonds, the Village shall be able to demonstrate in the same manner as provided by the Debt Reform Act, as the Debt Reform Act is written at this time, that at such time all outstanding alternate bonds could then be issued as if not then having previously been issued; that is, that the requirements of the Debt Reform Act for the issuance of alternate bonds payable from the Sewer Revenues shall have been met on such date for all outstanding alternate bonds.

Subordinate Bonds

The Village reserves the right to issue revenue bonds from time to time payable from the Sewer Revenues that are subordinate to the Bonds and Additional Bonds and are payable from the money remaining in the Surplus Account.

Redemption Prior to Maturity

Optional Redemption: The Bonds due on or after December 1, 2036, 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 any date on or after December 1, 2035, at the redemption price of par plus accrued interest to the redemption date.

Mandatory Redemption: The Bonds maturing December 1, ____ (the “Term Bonds”) shall be subject to mandatory sinking fund redemption in part and by lot, on December 1, ____ of each of the years and in the amounts set forth below at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date. Notice of such call shall be given by mailing a notice thereof at least thirty (30) days, but not more than (60) days, prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

Term Bonds Due December 1, 20____	
Redemption Date	Amount
December 1	\$

Whenever Term Bonds are redeemed at the option of the Village or purchased and cancelled from Bond Moneys (as hereinafter defined), the principal amount thereof so redeemed (or purchased) shall be credited against the unsatisfied mandatory redemption requirements of such Term Bonds, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in such amounts and against such installments or final principal amount as shall be determined by the Village.

Whenever Term Bonds are redeemed at the option of the Village or purchased and cancelled from funds other than Bond Moneys, the principal amount thereof so redeemed (or purchased) shall be credited against the unsatisfied mandatory redemption requirements of such Term Bonds in such amounts and against such installments or final principal amount as shall be determined by the Village.

As used herein, Bond Moneys means Full Faith and Credit Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

Registration, Payment and Transfer

The Bonds are issuable only 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 (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their beneficial interests in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee for DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as hereinafter defined) of the Bonds. See “THE BONDS – Book-Entry Only System” herein.

The Bonds will be issued in the original aggregate principal amount as shown on the inside cover of this Official Statement. The Bonds will be dated as of the date of issuance (the “Dated Date”) and will bear interest from the later of the Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for. Interest on the Bonds shall be payable semi-annually on each June 1 and December 1, commencing June 1, 2026. Interest on the Bonds shall be computed using a 360-day year and twelve 30-day months and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the inside cover of this Official Statement. The Bonds will be registered Bonds in the denomination of \$5,000 or multiples thereof not exceeding for each maturity the principal amount of such maturity. The principal and interest shall be payable at the designated office maintained for the purpose by U.S. Bank Trust Company, National Association, Chicago, Illinois (the “Bond Registrar” or “Paying Agent”) or such paying agent as the Village may hereafter designate by notice mailed to the Bondholders. So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to DTC.

Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants and Indirect Participants (both as hereinafter defined), as more fully described below. Interest shall be paid when due by check or draft mailed to the registered owners of Bonds as shown on the registration books as of the close of business on the 15th day (whether or not a business day) of the calendar month preceding any regular interest payment date (the "Record Date") or at the request of a registered owner, by wire transfer to the registered owner's instructions.

In the event the book-entry system is discontinued, the following provisions would apply to the Bonds: The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of any Bond at the designated office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond 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 Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding 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.

The person in whose name any Bonds shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond 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 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.

Book-Entry Only System

The information in this section has been furnished by DTC. No representation is made by the Village, Bond Counsel, Municipal Advisor, or the Bond Registrar and Paying Agent as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the Village, Bond Counsel, Municipal Advisor, or the Bond Registrar and Paying Agent to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the Village nor the Bond Registrar and Paying Agent will have any responsibility or obligation to DTC participants, indirect participants or the persons for which they act as nominees with respect to the Bonds, or for any principal or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds 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 is rated "AA+" by Standard & Poor's Ratings Services. 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 and www.dtc.org.

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 Bond 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 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 Bond 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 bonds 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 Bond 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 Bond 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 securities depository with respect to the Bonds at any time by giving reasonable notice to the Village or the Bond Registrar. Under such circumstances, in the event that a successor securities 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.

THE PROJECT

The Bonds are being issued for the purpose of paying the costs of improving the sewerage system of the Village, including undertaking the Village's Central Area Sewer Separation Program (the "Program"). The Program will provide localized flooding relief to the area of the Village bounded by 31st Street on the north, LaGrange Road on the west, Homestead Road on the south and the IHB Railroad on the east. This area has experienced increased frequency of flooding and damage in recent years. The improvements include the installation of 7,200 feet of storm sewers, a new storm pump station, and the construction of a large box culvert for underground water storage. These enhancements are designed to separate stormwater from the combined sewer system, thereby reducing the risk of flooding and sanitary sewer backups. This project is of vital importance to the administration, local schools, businesses, and residents to help alleviate and reduce the frequency and magnitude of those types of events.

The current estimated cost of the Project is \$13.2 million. The Village has accepted \$4 million in funding from the Metropolitan Water Reclamation District of Greater Chicago ("MWRD") to help finance the Project. The Village expects construction to begin in fiscal year 2026 and to complete the Project by fiscal year 2028.

CERTAIN 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 and exhibits 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.

Payment of the Bonds from the Pledged Revenues

The ability of the Village to pay debt service on the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the Village. There is no guarantee that the Pledged Revenues will continue to be available at current levels. To the extent that Pledged Revenues may be insufficient to pay the Bonds, the Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year. See "THE BONDS—Treatment of Bonds as Debt" above.

Construction Risks

There are potential risks that could affect the ability of the Village to timely complete the Project. No assurance can be given that the cost of completing the Project will not exceed available funds, although the Village has the ability to modify the scope to meet budget demands.

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.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect 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.

Finances of the State of Illinois

While the finances of the State of Illinois (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 annual comprehensive 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. 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 were 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State’s budgets for the fiscal year ending June 30, 2024, and June 30, 2025, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments.

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 year 2019 and State fiscal year 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 State 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. The Village Board approved a local grocery tax effective beginning on January 1, 2026.

The Village began implementing a new fee on May 1 to fund lead service line replacements in accordance with the State of Illinois’ Lead Service Line Replacement and Notification Act (414 ILCS 5/17.12). This act, which became

effective on January 1, 2022 requires the replacement of all lead service lines in the State of Illinois. In the Village, replacing all lead service lines in the Village's water system is estimated to cost \$23.5 million over 17 years. The fee for single-family residential and multi-family residential (when each unit has a separate water meter and billing account) is \$8.40 per month, and the fee for all other accounts is \$5.10 per month plus \$0.64 per 100 cubic feet of water usage.

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 Pension Plan (the "Plan"), as hereinafter defined. As of April 30, 2025, the Police Pension Plan had a 64.96% funded ratio. Under the Pension Code, the Village is required to contribute to the Plan in order to achieve a funded ratio of 90% by 2040. In order to achieve the 90% funded ratio for the Plan by 2040, it is expected that the annual employer contributions required by the Village will increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village. See "DEFINED BENEFIT PENSION PLANS" herein for a more complete discussion.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Plan to satisfy statutory actuarial minimum contribution shortfalls by the Village. For fiscal year 2025, the Village contributed 100% of the actuarially determined contribution to the Plan. Such actuarially determined contribution exceeded the statutory minimum required contribution. If the Village does not make 100% of its statutory actuarial minimum required contribution to the 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 "DEFINED BENEFIT PENSION PLANS" herein for a more complete discussion.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P"). The rating 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.

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 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 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 Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rate borne by the Bonds is 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 the 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, including in particular laws that pre-empt the home rule powers of the Village, 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 includable 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 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 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 includable 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.

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 virus, 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.

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. At present, there is no law in the State that authorizes any unit of government in Illinois to petition to reorganize under Chapter 9 of the U.S. Bankruptcy Code (except for the Illinois Power Agency). The opinion of counsel to be delivered with respect to the Bonds and the Ordinance will be similarly qualified.

Climate Change Risk

There are potential risks to the State, the Village and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The Village cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the Village, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the Village's finances.

THE VILLAGE

General Information

The Village is located in Cook County (the "County"), Illinois approximately 17 miles west of downtown Chicago. The Village's municipal neighbors include Brookfield to the east, La Grange to the south, and Westchester to the north. Cook County Forest Preserves are adjacent to the Village on the west and north. U.S. routes 45 (La Grange Road) and 34 (Ogden Avenue) provide quick access to the Chicago area expressway system; I-290 (Eisenhower Expressway) is 1 mile north of the Village and I-294 is 1.5 miles west of the Village. METRA, the commuter rail system serving the larger metropolitan area, operates two stations in nearby La Grange and one station in Brookfield that are within walking distance to many residents of the Village. PACE also operates four express bus routes that travel through or adjacent to the Village limits. O'Hare International Airport and Midway Airport are less than 30 minutes away. Rail freight travels through the Village along the Indiana Harbor Belt Railroad, which parallels the north-south La Grange Road (U.S. Route 45).

Until the early 19th century, the territory that is now La Grange Park remained unsettled by Europeans; however, Sac, Fox, and other Indian tribes inhabited the area. The Black Hawk War of 1832 opened the area to settlers. During the mid-1800's, five farmers named Dieke, Kemman, Robb, Wesemann, and Meyers purchased the land that would become La Grange Park. The terrain of the "Park" as the area was known in the late 19th century, ranged from flat open prairies to the west, heavily wooded groves to the north and low swampy areas to the east. In its early days, the Park was considered a hunter's paradise. Game of all kinds was plentiful – deer, prairie chickens, quail and ducks. Meadows, gardens, and open space were abundant.

More settlers came to the area with the extension of the Burlington Railroad from Chicago in 1863. The first school in the Village, called Poet's Corner, was constructed in 1865. The Great Fire of 1871, which left 90,000 homeless, also drove many Chicago residents to move west along the railroad. Many of the farmers in the Village sold off parcels as home sites to the newcomers. Still, the Village remained primarily a farming and bedroom community. The population of La Grange Park was 300 when it incorporated in 1892. The population had increased to 3,406 by 1940.

After World War II, war veterans and their young families pushed west out of Chicago as new highways were built that offered easy access to job sites. Residential and commercial areas began to develop, thanks in part to the work of builder and developer Charles Joern. His projects included the Edgewood Park subdivision, the Homestead Apartments, and, in 1951, the Village Market. The Market was one of the first shopping centers in the Chicago area. The Village experienced its most significant population increase in this decade, with the 1950 population recording 6,176 residents and the 1960 population recording 13,795 residents. The population peaked at 15,459 in 1970, and, in keeping with the national trends to smaller family sizes, decreased to 13,359 at the 1980 Census and 12,861 at the 1990 Census. At the 2000 Census, the population was 13,295, the 2010 census population was 13,579, and 2020 census population was 13,475. The current land area of the Village is 2.2 square miles.

Population Characteristics

The following table sets forth the population for the Village, the County and the State of Illinois (the "State") as of the 2020 U.S. Census.

	2000	2010	2020	% Change (2010-2020)
Village.....	13,295	13,579	13,475	(0.77)%
County.....	5,376,741	5,194,675	5,275,541	1.56
State	12,419,293	12,830,632	12,812,508	(0.14)

Source: U.S. Department of Commerce, Bureau of the Census.

The following table shows the age distribution of the Village's population based on the 2019-2023 American Community Survey by the U.S. Census Bureau, as compared to the County and the State.

Category	Village	County	State
Under 5 Years.....	6.4%	5.6%	5.6%
5-9 Years	7.8	5.8	6.1
10-14 Years	7.5	6.2	6.5
15-19 Years	7.1	6.1	6.6
20-24 Years	3.5	6.2	6.4
25-34 Years	7.1	15.8	13.6
35-44 Years	15.9	13.9	13.2
45-54 Years	14.0	12.4	12.5
55-59 Years	4.6	6.2	6.5
60-64 Years	5.8	6.1	6.4
65-74 Years	11.9	9.2	9.8
75-84 Years	3.5	4.4	4.7
85 + Years	4.9	2.0	2.0
Median Age.....	41.5 Years	37.8 Years	38.9 Years

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

Village Government and Municipal Services

The Village operates under the council/manager form of government. The Village President, Village Clerk, and six Trustees are elected at large for four-year terms. The terms are staggered with elections being held in odd-numbered years. The table below lists elected and appointed officials, date of first appointment and date their term expires.

	First Elected/Appointed	Term Expires
President: Dr. James L. Discipio.....	2005	2029
Village Clerk: Meghan Kooi.....	2019	2029
<u>Village Trustees</u>		
Joseph F. Caputo.....	2023	2027
Nicholas J. Diaferio	2025	2029
Karen M. Koncel	2020	2029
Robert T. Lautner.....	2013	2027
Michael L. Sheehan	2013	2027
Jamie M. Zaura	2015	2029

The President and Board of Trustees appoint a full-time Village Manager who is responsible for the day-to-day administration of the Village and its employees. The table below lists the Department Heads for all positions and their initial employment date.

Position	Department Head	Start Date
Village Manager.....	Julia Cedillo	2011
Deputy Village Manager	Maggie Jarr	2021
Director of Finance/Treasurer ⁽¹⁾	Larry Noller	2014
Chief of Police.....	Tim Contois	2019
Director of Fire, Building & Emergency Management	Dean Maggos	2001
Director of Public Works.....	Rick Radde	2018
Director of Building and Inspectional Services.....	Edward Hurst	2023

⁽¹⁾ First appointed as Treasurer in 2015. Reappointed in 2023.

The Police Department provides law enforcement services to the community by providing protection, safety and security for persons and property through the enforcement of federal, state and local criminal and traffic laws. Areas of

service include uniformed patrol and traffic enforcement, criminal investigations, youth services, and parking control and enforcement. Additionally, the Department provides proactive public education and community-based programs.

In 2024, the La Grange Park Police Department was awarded Tier 1 level Accreditation by the Illinois Law Enforcement Accreditation Program (“ILEAP”). Accreditation is the ongoing voluntary process whereby law enforcement agencies evaluate their policies and procedures against established criteria. The policies and procedures are then verified to be in compliance by an independent and authoritative body, The Illinois Law Enforcement Accreditation Council. The police department was judged on the basis of 69 separate ILEAP standards pertaining to administration, operations, personnel and training.

The Village has two fire stations; one is at the Village Hall and one is east of the Indiana Harbor Belt Railroad tracks. The Fire Department is predominantly staffed by paid-on-call employees. Major pieces of fire equipment include three engines, one quint ladder, two ambulances, and other support vehicles. The fire department is part of the Mutual Aid Box Alarm System that provides and receives assistance to and from other neighboring communities. The Village also provides Advanced Life Support emergency ambulance service through contract paramedics.

The Villages of La Grange Park, La Grange and Western Springs founded the Lyons Township Area Communications Center (“LTACC”), which began operations in 2017, as the new state-of-the-art telecommunications center for all three Villages. The City of Countryside joined LTACC in 2020. The consolidation of 911 and dispatching services provides enhanced police, fire and emergency medical dispatch services. LTACC implemented emergency medical dispatch services in June 2020.

The Public Works Department operates, maintains and repairs the basic infrastructure within the Village, including 47 miles of storm and sanitary sewers, 42 miles of water distribution lines and associated equipment, and 38 miles of streets. Services provided by the Public Works Department include street maintenance, oversight of the water and sewer systems, snow and ice control and brush pick-up. The Department also maintains police and fire vehicles. Refuse and yard waste pick-up is provided through a contract with a refuse hauling firm.

The Village’s Lake Michigan water supply is provided by the Brookfield-North Riverside Water Commission, which receives its water from the City of Chicago. The Village has 2.75 million gallons of water storage and an average daily consumption of approximately 1 million gallons. The Village is responsible for sewerage collection (combined sewers serve the Village) with the Metropolitan Water Reclamation District of Greater Chicago responsible for treatment.

The Village has a longstanding commitment to managed growth and economic development. The framework for land use related policy for the last three decades was established in 1971 and expanded in 1977 with the completion of the Village’s Comprehensive Plan. The Village updated its Comprehensive Plan in June 2006. Subsequently, the Village developed an entirely new Zoning Code, adopted in 2011. In the area of financial management, the Village addresses its future capital needs by periodically updating a five-year capital improvement plan.

Other Governmental Services

The La Grange Park Public Library District provides library services to the Village. The Community Park District of La Grange Park serves the Village residents through over 20 acres of park land and offers year round programs for people of all ages. Village residents also benefit from the open space and trail system provided by the Salt Creek Forest Preserve, part of the Cook County Forest Preserve system, which is adjacent to the Village on the west and north.

ECONOMIC PROFILE

Employment

The Village is primarily residential in nature, with approximately 94% of the Village’s tax base classified as residential. The Village has two large retirement facilities: Bethlehem Woods and Plymouth Place. There are two major commercial areas in the Village: the Village Market Shopping Center on La Grange Road and the 31st Street Business District to the north. The Village Market serves as a town center and includes retail, office and medical businesses. The shopping center is anchored by a Jewel-Osco and Aldi supermarkets. The 31st Street Business District has a more traditional street environment featuring a variety of restaurants, antique shops, a hardware store, and an assortment of professional and medical offices. Industrial uses are generally limited to land adjacent to the Indiana Harbor Belt Railroad north of 31st Street and immediately north of the southern Village limits.

The Village Board has established two tax increment finance districts and four business development districts. The revenues generated by the districts are utilized for economic development within the business corridors of the Village. The Village utilizes economic development agreements to incentivize both new and existing business to invest in the community. Several new businesses have already located in La Grange Park since the districts were implemented and existing business have expanded or improved their property. The Village expects these agreements will produce a long-term economic return on investment through increased sales and property taxes while enhancing the quality of the Village's commercial areas.

The employment opportunities available to residents in the Village and the surrounding metropolitan area have contributed to a very favorable employment rate for the Village. The following table sets forth the rates of unemployment for the Village, the County, the State and the United States for the last five years and the most recent month available in 2025.

Comparative Unemployment Rates

Year	Village	County	State
2020	3.3%	10.7%	9.3%
2021	2.9	7.0	6.1
2022	4.7	5.0	4.6
2023	3.8	4.5	4.5
2024	3.6	5.4	5.0
2025 ⁽¹⁾	N/A	5.3	4.8

⁽¹⁾ As of July 2025.

Source: Illinois Department of Employment Security, Department of Economic Information and Analysis.

According to the 2019-2023 American Community Survey by the U.S. Census Bureau, Village residents have a wide variety of occupations. The following table categorizes occupations for employed residents 16 years of age and older for the Village, the County and the State.

Occupational Categories

Occupational Category	Village	County	State
Management, business, science, and arts occupations	56.4%	45.6%	42.5%
Service occupations	11.0	16.1	15.9
Sales and office occupations	19.2	19.0	19.8
Natural resources, construction, and maintenance occupations	4.5	5.8	7.1
Production, transportation, and material moving occupations	8.8	13.6	14.7
Totals	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

According to the 2019-2023 American Community Survey by the U.S. Census Bureau, Village residents work in a variety of industries. The following table categorizes the industries that residents (16 years of age and older) are employed by for the Village, the County and the State.

Industry Category

Industry Category	Village	County	State
Agriculture, forestry, fishing and mining	0.3%	0.2%	1.0%
Construction.....	3.3	4.7	5.4
Manufacturing.....	5.5	9.4	11.6
Wholesale trade.....	3.4	2.4	2.7
Retail trade.....	8.3	9.1	10.4
Transportation and warehousing, and utilities	6.9	7.8	6.9
Information	1.8	2.0	1.7
Finance, insurance, real estate, and rental and leasing.....	9.1	8.4	7.4
Professional, scientific, management, administrative, and waste management services	18.8	15.9	12.7
Educational services, health care and social assistance.....	25.0	23.5	23.5
Arts, entertainment, recreation, accommodation and food services.....	5.2	8.6	8.3
Other services (except public administration).....	8.1	4.7	4.6
Public administration	<u>4.4</u>	<u>3.5</u>	<u>3.8</u>
Totals	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

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

Representative Large Employers

Employer	Product/Service	Number of Employees
LaGrange School District 102	Education	470
Plymouth Place.....	Senior Retirement Living.....	380
Jewel Grocery Store.....	Grocery	140
Village of LaGrange Park.....	Municipality.....	118
The Grove of La Grange Park	Senior Retirement Living.....	115
Brook Park Elementary	Education.....	102
Nazareth Academy	Education.....	102
Ascension Bethlehem Woods	Senior Retirement Living.....	92
Community Park District of LaGrange..	Recreation.....	86
Deslauriers, Inc.....	Injection Molding	81
Congregation of St. Joseph	Religious Organization	70

Sources: The Village.

Education

Two elementary school districts and two high school districts primarily serve the Village. Student enrollment has been stable in recent decades. Existing facilities generally meet the needs of the current population and the projected demand. La Grange School District 102 currently operates two schools within the Village. Brookfield School District 95 currently operates one school within the Village's limits. Lyons High School District 204 operates two large campuses that have sufficient land to accommodate future enrollment projections. Riverside Brookfield High School District 208 operates one school located in Brookfield that serves the northeast portion of the Village. Nazareth Academy is a private high school located within the Village, established in 1900 and serves grades 9-12 while St. Louise de Marillac, also located within the Village, is a private elementary school (grade K-8).

The educational background of Village residents as compared to the County and the State is illustrated in the following table:

Education Levels For Persons 25 Years of Age and Older

Educational Attainment	Village	County	State
Less than 9 th grade.....	2.4%	6.2%	4.5%
9 th or 12 th grade, no diploma.....	2.0	5.5	5.2
High school graduate.....	14.8	22.2	25.3
Some college, no degree.....	14.1	17.5	19.5
Associate degree.....	7.0	6.7	8.3
Bachelor's degree	32.6	24.4	22.3
Graduate or professional degree.....	27.1	17.6	14.9
Percent high school graduate or higher	95.6	88.3	90.3
Percent bachelor's degree or higher.....	59.7	41.9	37.2

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

Estimated Retail Sales

The following table reflects the breakdown of retail sales according to major purchase categories for the Village, the County and the State for the calendar year ended 2024.

2024 Comparative Retail Sales By Classification

	Village		County		State	
	Retail Sales	Percent of Total	Retail Sales	Percent of Total	Retail Sales	Percent of Total
General Merchandise	\$2,494,843	1.93%	\$6,932,554,157	6.76%	\$23,282,156,709	9.14%
Food	33,521,964	25.98%	13,188,637,200	12.87%	32,162,914,777	12.63%
Drinking and Eating Places	12,159,497	9.42%	15,914,819,794	15.53%	30,932,193,643	12.15%
Apparel	1,287,194	1.00%	4,116,146,998	4.02%	7,220,675,187	2.84%
Furniture and Radio	1,367,032	1.06%	3,349,005,587	3.27%	8,198,598,344	3.22%
Lumber and Building Hardware	2,994,627	2.32%	3,645,839,396	3.56%	11,839,090,007	4.65%
Automotive and Gas Stations	6,383,537	4.95%	15,361,936,797	14.99%	46,170,001,936	18.13%
Drugs and Miscellaneous Retail	41,437,613	32.11%	27,497,178,304	26.83%	60,981,297,939	23.95%
Agriculture and All Others	25,336,692	19.63%	10,328,613,090	10.08%	28,662,740,189	11.26%
Manufacturers	2,057,671	1.59%	2,150,206,708	2.10%	5,178,777,977	2.03%
Totals	\$129,040,670	100.00%	\$102,484,938,031	100.00%	\$254,628,446,708	100.00%

Source: Illinois Department of Revenue.

Housing and Construction

A history of construction value in the Village for the last six calendar years is as follows:

Construction Value

Year	Total Value
2019	\$13,233,745
2020	14,689,122
2021	20,310,972
2022	86,360,047
2023	30,396,053
2024	18,133,995

Source: The Village.

According to the 2019-2023 American Community Survey by the U.S. Census Bureau, 74.7% of the 5,039 occupied housing units in the Village were owner-occupied. The median home value of owner occupied homes in the Village was \$427,800. Selected home value data relative to values of owner-occupied housing units in the Village compared with the County and the State are provided in the table below.

Median Home Values

Value of Specified Owner-Occupied Units	Village	County	State
Under 50,000.....	0.2%	3.5%	5.4%
\$50,000 to \$99,999.....	0.4	3.3	8.8
\$100,000 to \$149,999.....	2.2	7.1	11.2
\$150,000 to \$199,999.....	0.6	9.8	12.0
\$200,000 to \$299,999.....	9.0	25.4	23.8
\$300,000 to \$499,999.....	55.2	30.2	25.0
\$500,000 to \$999,999.....	31.1	16.1	11.2
\$1,000,000 or more	1.3	4.7	2.6
Median Home Value	\$427,800	\$305,200	\$250,500

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

Income

The following table sets forth the distribution of household income derived from the 2019-2023 American Community Survey by the U.S. Census Bureau for the Village compared with the County and the State.

Income Statistics

Household Income	Village	County	State
Under \$10,000.....	1.6%	6.0%	5.2%
\$10,000 to \$14,999	1.6	3.8	3.4
\$15,000 to \$24,999	1.7	6.3	6.2
\$25,000 to \$34,999	4.0	6.5	6.5
\$35,000 to \$49,999	9.0	9.6	9.9
\$50,000 to \$74,999	10.3	14.3	15.1
\$75,000 to \$99,999	12.5	12.3	12.7
\$100,000 to \$149,999.....	22.9	17.1	17.9
\$150,000 to \$199,999.....	9.8	9.7	9.9
\$200,000 or more.....	26.7	14.5	13.1
Median Household Income.....	\$119,115	\$81,797	\$81,702
Median Family Income.....	\$154,655	\$102,297	\$103,504
Per Capita Income	\$58,038	\$47,801	\$45,104

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.

THE SEWERAGE SYSTEM

Description of the System

The Village's Sewerage System (the "System") facilities include 47 miles of storm and sanitary sewers and two lift stations. The majority of the Village is served by a combined sewer system which collects both domestic waste water and storm water runoff. Some sections of the Village have separate storm sewers. The Village joined the Metropolitan Sanitary District of Greater Chicago, the present Metropolitan Water Reclamation District ("MWRD"), in 1919. In 1930, a District interceptor sewer system was installed which allowed connections to be made by the Village. The Village's combined sewers discharge into the MWRD interceptor sewer system at six locations, three of which connect to the MWRD Tunnel and Reservoir Plan deep tunnel sewers to receive wet weather overflows in the case of a significant storm event.

System Users

The Village currently provides sewer services to approximately 4,100 customers. The following table shows the Village's total users by type for the fiscal year ended April 30, 2025.

Type	Number	Percentage
Residential	4,020	98.0
Commercial	82	2.0

Number of Users and Annual Usage Billed

Fiscal Year Ended <u>April 30</u>	Total Users	Average Monthly Consumption – Cubic Feet
2020	4,084	3,157,177
2021	4,093	3,437,502
2022	4,090	3,320,594
2023	4,087	3,217,464
2024	4,101	3,120,926
2025	4,102	3,328,690

Largest Sewer Users

The following table sets forth information regarding the ten largest customers of the System based on water usage and amounts billed for the 2025 Fiscal Year.

Users	Usage – Cubic Feet	FY 2025 Sewerage System Revenues	Percent of Total Sewer Revenues
Homestead Apartments	2,163,600	\$72,146.50	5.4%
Plymouth Place.....	2,085,500	69,449.95	5.2%
Ascension Living Bethlehem Woods	1,896,800	63,195.30	4.7%
Forest Glen Apartments	1,842,400	61,512.40	4.6%
Legacy Healthcare.....	424,100	14,145.55	1.0%
Albertsons Inc Site 2265	417,700	13,983.95	1.0%
Elite Management	323,900	10,793.85	0.8%
Woodmen of the World.....	227,290	7,654.38	0.6%
Board of Education – District 102.....	198,600	6,621.60	0.5%
Village Field Club	163,000	5,421.75	<u>0.4%</u>
Total		\$324,925.23	24.1%

Source: The Village.

User Rates

Starting January 1, 2026, the Village's current sewer rate for residential and commercial users is \$3.45 per 100 cubic feet of water consumption. The minimum usage billed is 200 cubic feet per month.

Billing

The Village transitioned from quarterly to monthly billing starting in 2025. Bills are due approximately 30 days following the bill issuance date. Payments made after the due date are subject to a 10% late fee. Accounts remaining unpaid after 60 days are subject to disconnection. Once disconnected full payment of the account and a turn-on fee are due.

Summary of Sewerage System Operations

Sewer Fund - Statement of Revenues, Expenses and Changes in Fund Net Position Fiscal Years Ended April 30, 2021 Through 2025

	2021	2022	2023	2024	2025
Operating Revenues:					
Charges for sales and services.....	<u>\$1,241,274</u>	<u>\$1,203,960</u>	<u>\$1,167,403</u>	<u>\$1,219,462</u>	<u>\$1,288,665</u>
Operating Expenses:					
Cost of sales and services	\$ 208,285	\$ 282,091	\$ 290,258	\$ 343,941	\$ 295,355
Administration.....	216,335	161,398	204,785	207,085	277,414
Depreciation.....	<u>276,249</u>	<u>285,364</u>	<u>293,023</u>	<u>303,402</u>	<u>309,211</u>
Total Operating Expenditures	<u>\$ 700,869</u>	<u>\$ 728,853</u>	<u>\$ 788,066</u>	<u>\$ 854,428</u>	<u>\$ 881,980</u>
Operating Income (Loss).....	<u>\$ 540,405</u>	<u>\$ 475,107</u>	<u>\$ 379,337</u>	<u>\$ 365,034</u>	<u>\$ 406,685</u>
Non-Operating Revenues (Expenses):					
Grant income	\$ -	\$ -	\$ -	\$ -	\$ 898
Miscellaneous	1,830	(320)	241,149	20,593	4,483
Gain on sale of capital assets.....	-	-	(830)	1,000	-
Investment income.....	2,647	1,515	42,898	101,991	102,893
Interest expense	(68,513)	(58,937)	(49,063)	(38,887)	(16,146)
Amortization.....	<u>26,130</u>	<u>22,478</u>	<u>18,712</u>	<u>14,831</u>	<u>-</u>
Total non-operating revenues (expenses).....	<u>\$ (37,906)</u>	<u>\$ (35,264)</u>	<u>\$ 252,866</u>	<u>\$ 99,528</u>	<u>\$ 92,128</u>
Transfers In (Out).....	-	210,300	-	-	2,000,000
Change in Net Position.....	\$ 502,499	\$ 650,143	632,203	\$ 464,562	\$ 2,498,813
Net Position – beginning of the year	<u>\$7,783,689</u>	<u>\$8,286,188</u>	<u>\$8,936,330</u>	<u>\$ 9,568,533</u>	<u>\$ 10,033,095</u>
Change in accounting principle	-	-	-	-	<u>(2,129)</u>
Net Position – end of the year	<u>\$8,286,188</u>	<u>\$8,936,330</u>	<u>\$9,568,533</u>	<u>\$10,033,095</u>	<u>\$12,529,779</u>

Source: The Village's Annual Comprehensive Financial Reports for the fiscal years 2021 through 2025.

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 District. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the "South Tri"), north and northwest suburbs (the "North Tri"), and the City of Chicago (the "City Tri"). The District is located in the South Tri and was last reassessed for the 2023 tax levy year. The District will next be reassessed for the 2026 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the "Assessed Valuation") for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair

market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

Class	Description of Qualifying Property	Assessment Percentage	Reverts to Class
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3-year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10-year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the "Mark up to Market" option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as "Landmark" or "Contributing" buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the "Board of Review"), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the "PTAB"), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of the County (the "Circuit Court") or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”). The following table sets forth the Equalization Factor for the County for the last ten tax levy years.

Tax Levy Year	Equalization Factor
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163
2024	3.0355

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 \$10,000 for tax years 2017 and thereafter.

The Long Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“Qualified Homestead Property”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been 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 Valuation 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 \$8,000 for tax years 2017 and thereafter.

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 \$65,000 beginning in assessment year 2017. 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. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of 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 equalized assessed value 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.

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.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law, as amended (the “Limitation Law”) limits the annual growth in the amount of property taxes to be extended for certain Illinois non-home-rule units, including the Village. In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless they are approved by referendum, are alternate bonds (such as the Bonds) or are for certain refunding purposes.

The Village has the authority to levy taxes for many different purposes. See “Property Tax Rates” herein. The ceiling at any particular time on the rate at which these taxes may be extended for the Village is either (i) unlimited (as provided by statute), (ii) initially set by statute but permitted to be increased by referendum, (iii) capped by statute, or (iv) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the Village) have increased flexibility to levy taxes for the purposes for which they most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the Village’s limiting rate computed in accordance with the provisions of the Limitation Law.

Beginning with levy year 2021, each tax-capped taxing district (such as the Village) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and Illinois Property Tax Appeal Board decisions. For levy year 2023, the additional amount added to the Village’s tax levy as a result of this change was \$32,422.

Illinois legislators have introduced proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in 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.

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the “Warrant Books”) along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector’s authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year’s tax bill. The second installment covers the balance of the current year’s tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

<u>Tax Levy Year</u>	<u>Second Installment</u>
	<u>Penalty Date</u>
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	August 3, 2020
2020	August 2, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024
2024	December 15, 2025

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. Likewise, such distribution of amounts were delayed in calendar years 2023 and 2025. The Village did not experience any cash flow issues due to such delays.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the Village promptly credits the taxes received to the funds for which they were levied.

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 0.75% 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, the County Treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale”, which is 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, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame 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 remain 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.

Scavenger Sales

In the County, if a property’s taxes go unpaid in at least three of the previous 20 years, the property is offered at a biennial “Scavenger Sale,” which like the Annual Tax Sale, is a sale of unpaid taxes. The winning bidder is not required to pay any of the previous years’ unpaid taxes. If the owner, however, does not redeem such back taxes, the winning bidder can seek deed to the property. To obtain the deed, the bidder must pay all unpaid taxes billed on the property between the last year covered by the Scavenger Sale and the date the bidder seeks the deed. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property. As in the Annual Sale, bidders at the Scavenger Sale can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. With a vacant, commercial or industrial property, the winning buyer can seek the deed after six months.

Public Act 103-0555 effective January 1, 2024, eliminates the County's mandatory Scavenger Sale and allows the County or local governments to take control of properties if they are not purchased in the Annual Tax Sale. The County, like all other Illinois counties, can cease selling tax liens and instead work to connect chronically-delinquent, forfeited tax liens to new development opportunities.

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 Village 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 Ordinance that it will not take any action which would adversely affect the levy, extension, collection and application of the taxes levied by the Village for payment of principal of and interest on the Bonds. The Village also covenanted that it and its officers 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 Ordinance.

Property Valuations

The following table sets forth the Village's EAV and estimated market value for the last five levy years.

Property Valuations

Levy Year	Collection Year	EAV	Estimated Market Value	Percent Change
2020	2021	\$439,592,979	\$1,318,778,937	14.04% ⁽¹⁾
2021	2022	404,081,517	1,212,244,551	(8.08)
2022	2023	396,138,478	1,188,415,434	(1.97)
2023	2024	522,617,581	1,567,852,743	31.93
2024	2025	517,682,552	1,553,047,656	(0.94)
Per Capita 2024 EAV ⁽²⁾				\$38,418
Per Capita 2024 Estimated Market Value ⁽²⁾				\$115,254

⁽¹⁾Based on the Village's 2019 EAV of \$385,485,986

⁽²⁾Based on the Village's 2020 census population of 13,475

Source: The Cook County Clerk's office.

The following table sets forth the Village's EAV by use for the tax levy year 2023, the most recent available.

Equalized Assessed Valuation by Use

Classification	2023	%
Residential.....	\$490,832,085	93.92%
Commercial.....	26,303,946	5.03
Industrial	4,936,320	0.94
Railroad	545,230	0.10
Farm	<u>0</u>	<u>0.00</u>
Total.....	<u>\$ 522,617,581</u>	<u>100.00%</u>

Source: The Cook County Clerk's Office.

Property Tax Rates

The Village's property tax rates expressed as a dollar for each \$100 of EAV, for the tax levy years 2020 through 2024 are as follows:

Tax Rates by Purpose Per \$100 of Equalized Assessed Valuation

	Levy Years				
	2020	2021	2022	2023	2024
Corporate	\$ 0.2210	\$ 0.2520	\$ 0.3090	\$ 0.2480	\$ 0.2604
Bonds and Interest	0.2860	0.3140	0.3220	0.2400	0.2284
Police Pension.....	0.3030	0.3330	0.3400	0.2720	0.2764
IMRF	0.0140	0.0150	0.0150	0.0040	0.0039
Street & Bridge	0.0070	0.0080	0.0080	0.0060	0.0059
Fire Protection	0.1280	0.1390	0.1420	0.1170	0.1222
Police Protection.....	0.1280	0.1390	0.1420	0.1170	0.1222
Social Security	0.0170	0.0180	0.0180	0.0100	0.0099
Liability Insurance	0.0170	0.0190	0.0190	0.0150	0.0148
Crossing Guards.....	0.0090	0.0100	0.0100	0.0080	0.0079
Ambulance Service.....	0.0280	0.0300	0.0310	0.0290	0.0402
Levy Adjustment PA 102-0519	0.0000	0.0010	0.0150	0.0060	0.0040
Total Village Purposes.....	<u>\$ 1.1580</u>	<u>\$ 1.2780</u>	<u>\$ 1.3710</u>	<u>\$ 1.0720</u>	<u>\$ 1.0961</u>

Source: The Cook County Clerk's Office.

The Village's property tax rates and those levied by other units of government expressed as a dollar for each \$100 of EAV, for the tax levy years 2020 through 2024 are as follows:

Representative Property Tax Rates Per \$100 Equalized Assessed Valuation

	Levy Years				
	2020	2021	2022	2023	2024
Village of La Grange Park	\$ 1.1580	\$ 1.2780	\$ 1.3710	\$ 1.0720	\$ 1.0961
County of Cook	0.4530	0.4460	0.4310	0.3860	0.3905
Consolidated Elections	0.0000	0.0190	0.0000	0.0320	0.0000
Forest Preserve District of Cook County	0.0580	0.0580	0.0810	0.0750	0.0686
Proviso Township (Includes General Assistance)	0.1480	0.1660	0.1800	0.1480	0.1572
Mental Health District Proviso	0.1190	0.1330	0.1450	0.1170	0.1218
School District 102	3.6250	3.9960	4.3240	3.4860	3.6420
Lyons Township High School 204	1.9620	2.1840	2.3590	1.9190	1.9965
DuPage Community College District 502	0.2270	0.2520	0.2560	0.1970	0.1953
Community Park District of La Grange Park	0.2710	0.3160	0.3330	0.2600	0.4547
La Grange Park Library District.....	0.4490	0.4960	0.5380	0.4180	0.4361
Metro Water Reclamation Dist. of Greater Chicago.....	0.3780	0.3820	0.3740	0.3450	0.3404
Des Plaines Valley Mosquito Abatement District	<u>0.0120</u>	<u>0.0140</u>	<u>0.0150</u>	<u>0.0120</u>	<u>0.0110</u>
Total ⁽¹⁾	<u>\$ 8.8600</u>	<u>\$ 9.7400</u>	<u>\$ 10.4070</u>	<u>\$ 8.4670</u>	<u>\$ 8.9102</u>

⁽¹⁾ Tax rate applicable to the largest tax code in the Village.

Source: The Village and the Cook County Clerk's Office.

Tax Collections and Extensions

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. Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are subject to a penalty of 1-1/2% per month until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax.

The following table sets forth the Village's tax levy and collections for the last five fiscal years.

Tax Levy and Collections

<u>Levy Year</u>	<u>Collection Year</u>	<u>Total Taxes Extended</u>	<u>Total Cumulative Collections</u>	
			<u>Amount</u>	<u>Percent</u>
2019	2020	\$ 4,938,075	\$ 4,851,488	98.25%
2020	2021	5,090,487	5,017,368	98.56
2021	2022	5,164,162	5,128,382	99.31
2022	2023	5,431,059	5,384,899	99.15
2023	2024	5,602,460	5,514,828	98.44
2024	2025	5,674,183	2,962,528	52.21

Source: The Village.

Principal Taxpayers

The top ten taxpayers of the Village, their type of business and 2023 Equalized Assessed Value are as follows:

<u>Taxpayers</u>	<u>Type of Business</u>	<u>2023 Equalized Assessed Valuation⁽¹⁾</u>	<u>Percent of Total⁽²⁾</u>
FNBC Bank and Trust.....	Homestead Apartments	\$9,783,508	1.87%
Bethlehem Woods.....	Retirement Home	9,091,164	1.74
Woodmen of the World ⁽³⁾	Real Estate	7,199,032	1.38
Grove LaGrange Health.....	Senior Living Facility.....	6,452,761	1.23
Forest Glen Oxford CT	Apartment Building.....	5,623,937	1.08
825 LaGrange LLC	Multi-Tenant Commercial	4,225,317	0.81
Rosar Building Corp.	Builders and Consultants	1,771,316	0.34
Deslauriers Inc.	Manufacturer of Concrete Forming & Testing Accessories..	1,749,198	0.33
Dubak Industrial Holdings	Electrical Construction	1,603,462	0.31
Baxter Phillips.....	Florist	940,005	0.18
Total Ten Largest Taxpayers.....		<u>\$48,439,700</u>	<u>9.27%</u>

⁽¹⁾Approximated. 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 have been overlooked.

⁽²⁾Based on the Village's 2023 EAV of \$522,617,581, the most recent available.

⁽³⁾Formerly known as the Village Market.

Source: The Cook County Clerk's Office.

VILLAGE DEBT

Debt Limitations

The Village is not a home rule municipality. Pursuant to authority granted by Chapter 24, Section 8-5-1 of the Illinois Revised Statutes, a non-home rule municipality may incur general obligation indebtedness up to 8.625% of the total EAV of all taxable property in the municipality. The statutory debt limitation for general obligation bonds not subject to referendum is 0.5% (0.005) of the Village's EAV. Under the Illinois Municipal Code, alternate bonds, leases, related non-general obligation debt and bonds approved by referendum do not apply to the non-referendum debt limit for non-home rule municipalities.

Schedule of Legal Debt Margin As of the Dated Date of the Bonds

Legal Debt Limit (8.625% of EAV) ⁽¹⁾	\$ 44,650,120
Less Amount of Debt Applicable to Legal Debt Limit ⁽²⁾ ...	<u>1,190,000</u>
Legal Debt Margin	<u><u>\$ 43,460,120</u></u>

⁽¹⁾ Based on 8.625% of the Village's 2024 EAV of \$517,682,552.

⁽²⁾ Does not include the Bonds. General obligation alternate revenue bonds under Illinois statutes are not subject to the debt limit unless property taxes are extended to pay debt service at which time the amount then outstanding is included as indebtedness of the Village until such time as the general obligation alternate revenue bonds are retired or an audit of the Village shows that the general obligation alternate revenue bonds have been paid from the pledged revenues for a completed fiscal year.

Source: The Village.

Debt Amortization

The table that follows presents information as to the retirement of the Village's outstanding general obligation bonded debt after the issuance of the Bonds.

Fiscal Year	Series 2016 ⁽¹⁾	The Bonds ^{(2)*}	Total*	Cumulative Amount*	Cumulative Percent*
2027	\$1,190,000	\$180,000	\$1,370,000	\$1,370,000	23.36%
2028		145,000	145,000	1,515,000	25.83%
2029		155,000	155,000	1,670,000	28.47%
2030		160,000	160,000	1,830,000	31.20%
2031		170,000	170,000	2,000,000	34.10%
2032		180,000	180,000	2,180,000	37.17%
2033		190,000	190,000	2,370,000	40.41%
2034		200,000	200,000	2,570,000	43.82%
2035		205,000	205,000	2,775,000	47.31%
2036		220,000	220,000	2,995,000	51.07%
2037		230,000	230,000	3,225,000	54.99%
2038		240,000	240,000	3,465,000	59.08%
2039		250,000	250,000	3,715,000	63.34%
2040		265,000	265,000	3,980,000	67.86%
2041		280,000	280,000	4,260,000	72.63%
2042		290,000	290,000	4,550,000	77.58%
2043		305,000	305,000	4,855,000	82.78%
2044		320,000	320,000	5,175,000	88.24%
2045		335,000	335,000	5,510,000	93.95%
2046		355,000	355,000	5,865,000	100.00%
	<u><u>\$1,190,000</u></u>	<u><u>\$4,675,000</u></u>	<u><u>\$5,865,000</u></u>		

⁽¹⁾ General Obligation Corporate Purpose Bonds, Series 2016, dated June 23, 2016. Payable from property tax levy.

⁽²⁾ Alternate revenue source bond payable from Sewerage System revenues.

*Preliminary, subject to change.

Source: The Village.

Statement of Direct Bonded Indebtedness ⁽¹⁾

	Total Debt Outstanding	Self-Supporting	Net
General Obligation Bonds ⁽²⁾	\$ 5,865,000	\$ 4,675,000	\$ 1,190,000
Totals	<u>\$ 5,865,000</u>	<u>\$ 4,675,000</u>	<u>\$ 1,190,000</u>
Per Capita Direct Bonded Debt ⁽³⁾			\$88.31
Percent of Direct Bonded Debt to 2024 EAV ⁽⁴⁾			0.23%
Percent of Direct Debt to 2024 Market Value ⁽⁵⁾			0.08%
 Overlapping Bonded Debt:	 Outstanding Bonds	 Percent	 Amount
Cook County	\$ 1,930,661,750 ⁽⁸⁾	0.26%	\$ 5,019,721
Cook County Forest Preserve District	75,290,000 ⁽⁶⁾	0.26	195,754
Lyons Township	0 ⁽⁷⁾	0.00	0
Metropolitan Water Reclamation District of Greater Chicago	1,908,935,000 ⁽⁶⁾⁽⁹⁾	0.27	5,154,125
Community Park District of La Grange Park	12,530,000	100.00	12,530,000
La Grange Park Public Library District	3,275,000 ⁽⁶⁾	100.00	3,275,000
School District 94 (Komarek)	22,140,000	0.10	22,140
School District 95 (Brookfield-LaGrange Park)	21,625,000	19.17	4,145,513
School District 102 (La Grange)	25,645,000	36.42	9,339,909
High School District 204 (Lyons Township)	23,110,000	10.41	2,405,751
High School District 208 (Riverside Brookfield)	13,075,000	5.39	704,743
High School District 209 (Proviso Township)	57,865,000	0.01	5,787
Community College District 502 (DuPage)	83,005,000 ⁽⁶⁾	0.84	697,242
Community College District 504 (Triton)	33,540,000 ⁽⁶⁾	0.46	<u>154,284</u>
Total Overlapping Bonded Debt:			<u>\$ 43,649,967</u>
Per Capita Direct Overlapping Debt ⁽³⁾			\$3,239.33
Percent of Overlapping Debt to 2024 EAV ⁽⁴⁾			8.43%
Percent of Overlapping Debt to 2024 Market Value ⁽⁵⁾			2.81%
 Total Direct and Overlapping Bonded Debt:	 \$44,839,967		
Per Capita Direct and Overlapping Debt ⁽³⁾			\$3,327.64
Percent of Direct and Overlapping Debt to 2024 EAV ⁽⁴⁾			8.66%
Percent of Direct and Overlapping Debt to 2024 Market Value ⁽⁵⁾			2.89%

⁽¹⁾ Debt information for overlapping and direct debt as of April 30, 2025 and the dated date of the Bonds, respectively. Percentages are based on 2023 EAVs in Cook County which is the most recent data available.

⁽²⁾ Includes the Bonds. Preliminary, subject to change.

⁽³⁾ Based on the Village's 2020 Census population of 13,475.

⁽⁴⁾ Based on the Village's 2024 EAV of \$517,682,552.

⁽⁵⁾ Based on the Village's estimated 2024 Market Value of \$1,553,047,656.

⁽⁶⁾ Includes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds despite the fact that they are expected to be paid from sources other than general taxation.

⁽⁷⁾ Excludes principal amounts of outstanding debt certificates.

⁽⁸⁾ Excludes principal amounts of outstanding revenue bonds.

⁽⁹⁾ Excludes state revolving fund series.

Source: Cook, Will and DuPage County Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

Debt History

There is no record of default on obligations of the Village.

Short Term Borrowing

The Village does not utilize short-term borrowing.

Future Financing

The Village plans to ask voters of the Village for referendum approval at the March 17, 2026 election to issue bonds in the amount of \$10,000,000 to finance road projects.

LABOR CONTRACTS

The Village has 44 full time employee positions and 77 part time and seasonal employee positions. Approximately 52% of the full time employees are represented by labor organizations. The following table illustrates the labor organizations that represent the Village employees, the number of members and the expiration date of the present contracts.

Union	Members	Contract Expires
Fraternal Order of Police.....	15	April 30, 2027
Internal Union of Operating Engineers ⁽¹⁾	<u>8</u>	April 30, 2028
	23	

⁽¹⁾ Currently in negotiations.

Source: The Village

PENSION PLANS ⁽¹⁾

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (“IMRF”), an agent multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. For additional information, reference Note 12 of the Village’s Annual Comprehensive Financial Report for the year ended April 30, 2025 in Appendix A.

Illinois Municipal Retirement Fund

Plan Administration

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. 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.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2025 was 1.40% of covered payroll.

⁽¹⁾ Source: The Village’s Annual Comprehensive Financial Report for the fiscal year ended April 30, 2025.

Actuarial Assumptions

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

Actuarial Valuation Date	December 31, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Inflation	2.50%
Asset Valuation Method	Fair Value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2024. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at January 1, 2024	\$15,299,803	\$15,991,362	\$ (691,559)
Changes for the period:			
Service Cost	214,144	-	214,144
Interest	1,089,170	-	1,089,170
Difference Between Expected and Actual Experience	267,897	-	267,897
Assumption Changes	-	-	-
Employer Contributions	-	21,487	(21,487)
Employee Contributions	-	109,563	(109,563)
Net Investment Income	-	1,572,293	(1,572,293)
Benefit Payments and Refunds	(767,683)	(767,683)	-
Other (Net Transfer)	-	(147,812)	147,812
Net Changes	\$ 803,528	\$ 787,848	\$15,680
Balances at December 31, 2024	\$16,103,331	\$16,779,210	\$ (675,879)

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

For the year ended April 30, 2025, the Village recognized pension expense of \$352,195. At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 351,866	\$ 46,335
Assumption Changes	-	1,684
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	403,964	-
Employer Contributions to Measurement Date	22,068	-
Total	<u>\$ 777,898</u>	<u>\$ 48,019</u>

\$22,068 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30	
2026	\$ 380,866
2027	616,747
2028	(201,531)
2029	(88,271)
2030	-
Thereafter	-
Total	<u>\$ 707,811</u>

Discount Rate Sensitivity

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

	1 % Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 1,196,898	\$ (675,879)	\$ (2,176,149)

Police Pension Plan

Plan Administration

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

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village, one retired member and two active members are elected by active police employees.

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

Administrative costs are financed through contributions and investment income.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village's policy is to amortize underfunded amounts over a 30-year closed period that began in 2011 until it reaches 15 years at which time it will switch to a 15 year open period. For the year ended April 30, 2025, the Village's contribution was 63.66% of covered payroll.

Discount Rate

The discount rate used to measure the total pension liability was 7.00% (same as prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.00 % was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at May 1, 2024	\$31,988,861	\$19,355,797	\$12,633,064
Changes for the Period			
Service Cost	429,182	-	429,182
Interest	2,208,598	-	2,208,598
Difference Between Expected and Actual Experience	(440,976)	-	(440,976)
Employer Contributions	-	1,448,987	(1,448,987)
Employee Contributions	-	225,552	(225,552)
Net Investment Income	-	1,840,954	(1,840,954)
Benefit Payments and Refunds	(1,733,286)	(1,733,286)	-
Administrative Expense	-	(55,489)	55,489
Net Changes	463,518	1,726,718	(1,263,200)
Balances at April 30, 2025	\$32,452,379	\$21,082,515	\$11,369,864

The Plan fiduciary net position as a percentage of the total pension liability was 64.96% at April 30, 2025.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2025, using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2025
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	Service-based rates
Investment Rate of Return	7.00%
Cost of Living Adjustments	Tier 1 - 3.00% Tier 2 - 1.25%
Asset Valuation Method	Fair Value

Mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2021 for active lives.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	1 % Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 15,840,577	\$ 11,369,864	\$ 7,712,567

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

For the year ended April 30, 2025, the Village recognized police pension expense of \$825,927.

At April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 122,958	\$ 787,087
Changes in Assumptions	-	72,285
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	184,415	-
Total	\$ 307,373	\$ 859,372

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

Fiscal Year Ending April 30,	
2026	\$ 333,929
2027	(192,062)
2028	(339,572)
2029	(228,300)
2030	(62,997)
Thereafter	(62,997)
Total	\$ (551,999)

OTHER POST EMPLOYMENT BENEFITS ⁽¹⁾

Plan Description

In addition to providing the pension benefits described, the Village provides other postemployment health care (“OPEB”) benefits for retirees and disabled employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the Village’s governmental activities and Water and Sewer Funds. For additional information, reference Note 13 of the Village’s Annual Comprehensive Financial Report for the year ended April 30, 2025 in Appendix A.

Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

All health care benefits are provided through the Village’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

Actuarial Assumptions and Other Inputs

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

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	Not Applicable
Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.64%
Healthcare Cost Trend Rates	6.50% initial 4.00% Ultimate

Police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% Village paid lifetime coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act.

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

Mortality rates were based on the PubG.H-2010 Mortality Table with future mortality improvements using scale MP-2019.

The actuarial assumptions used in the May 1, 2024, valuation are based on 40% participation assumed, with 40% electing spouse coverage.

⁽¹⁾Source: The Village’s Annual Comprehensive Financial Report for the fiscal year ended April 30, 2025.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at May 1, 2024	<u>\$ 930,981</u>
Changes for the Period	
Service Cost	15,523
Interest	45,745
Difference Between Expected and Actual Experience	-
Changes in Assumptions	120,590
Benefit Payments	37,068
Other Changes	<u>(64,940)</u>
Net Changes	<u>\$ 153,986</u>
Balances at April 30, 2025	<u>\$ 1,084,697</u>

There was a change in assumptions related to the discount rate changing from 4.42% to 4.64% in 2025. There were also changes in the healthcare cost trend rates.

Rate Sensitivity

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

	1 % Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	<u>\$ 1,220,914</u>	<u>\$ 1,084,967</u>	<u>\$ 970,292</u>

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.00% to 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower (3.00% to 5.50%) or one percentage point higher (5.00% to 7.50%) than the current rate:

	1 % Decrease	Current Healthcare Rate	1% Increase
Total OPEB Liability	<u>\$ 984,944</u>	<u>\$ 1,084,967</u>	<u>\$ 1,228,004</u>

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$221,976. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

SUMMARY OF HISTORICAL FINANCIAL OPERATIONS

Budget Process

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. All annual budgeted amounts lapse at year end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

Annual budgets are adopted on a basis consistent with GAAP for the governmental funds except for the Working Cash Fund in which no budget is adopted. All annual budgeted amounts lapse at year end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- All departments of the Village submit requests for appropriation to the Village's Manager so that a budget may be prepared. The budget is prepared by fund and department, and includes information on the past year, current year estimates and requested amounts for the next fiscal year. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, and pension trust funds, except for the Working Cash Fund.
- The budget is presented in tentative form by the Village Manager, reviewed and approved by the Village Board and is made available for public inspection at least ten days prior to final board action. A public hearing is held on the draft budget to obtain taxpayer comments.
- Prior to May 1, the budget is legally adopted by the Board of Trustees. All actual expenditures contained herein have been compared to the annual operating budget.
- The Village Manager may revise the budget at the department level for the General Fund and Water and Sewer Funds. All other funds are at the fund level.
- The Board of Trustees may:
 - By two-thirds vote, amend the budget or transfer amounts between departments and funds. No amendment or transfer shall be made increasing the budget in the event funds are not available to effectuate the purpose of the amendment or transfer.
 - Adopt a supplemental budget in an amount not to exceed any additional revenue available, including unbudgeted fund balances, or amounts estimated to be received after adoption of the annual budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Village.

Summary of Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request.

General Fund - Balance Sheet Fiscal Years Ended April 30, 2021 Through 2025

	2021	2022	2023	2024	2025
Assets					
Cash and investments	\$ 6,050,076	\$ 5,765,003	\$ 9,825,179	\$ 10,865,612	\$ 9,463,325
Investments.....	62,000	1,989,026	-	-	-
Restricted cash.....	147,237	159,460	-	-	-
Receivables:					
Property taxes-net of allowance for loss on collection	1,893,231	1,647,572	2,146,797	2,120,049	2,159,245
Sales tax.....	-	-	359,806	396,274	401,845
Utility tax.....	-	-	142,626	122,081	117,997
Leases	-	-	1,770,123	1,621,309	3,408,953
Accounts.....	132,284	168,585	-	-	-
Intergovernmental	580,361	792,397	-	2,000	27,285
Other taxes.....	93,136	106,335	172,879	184,597	251,384
Interest	2,825	-	-	-	-
Prepaid items	7,739	7,739	7,252	8,240	7,656
Insurance deposits	<u>593,844</u>	<u>579,078</u>	<u>539,027</u>	<u>563,895</u>	<u>662,425</u>
Total Assets.....	<u>\$ 9,562,733</u>	<u>\$ 11,215,195</u>	<u>\$ 14,963,689</u>	<u>\$ 15,884,057</u>	<u>\$ 16,500,115</u>
Liabilities					
Liabilities:					
Accounts payable	\$ 86,237	\$ 115,344	\$ 206,001	\$ 191,355	\$ 231,928
Security deposits.....	147,237	159,460	-	-	-
Accrued wages	141,693	138,773	146,467	214,515	255,890
Other deferred revenues	23,224	23,224	1,228,488	614,894	-
Unearned grant revenue.....	-	896,662	-	-	-
Other payables.....	2,894	2,804	-	-	-
Developer deposit.....	-	-	178,940	181,034	214,262
Total Liabilities.....	<u>\$ 401,285</u>	<u>\$ 1,336,267</u>	<u>\$ 1,759,896</u>	<u>\$ 1,201,798</u>	<u>\$ 702,080</u>
Deferred Inflows of Resources					
Property taxes.....	1,806,234	1,560,575	2,064,007	2,120,049	2,159,245
Lease items.....	-	-	1,720,735	1,531,819	3,220,668
Total liabilities and deferred inflows of resources	<u>\$ 2,207,519</u>	<u>\$ 2,896,842</u>	<u>\$ 5,544,638</u>	<u>\$ 4,853,666</u>	<u>\$ 6,081,993</u>
Fund Balances					
Nonspendable.....	55,948	8,808	7,252	8,240	7,656
Restricted, reported in General Fund.....	20,922	61,635	-	-	-
Committed, reported in General Fund	33,000	-	-	-	-
Unassigned, report in General Fund	<u>7,245,344</u>	<u>8,247,910</u>	<u>9,411,799</u>	<u>11,022,151</u>	<u>10,410,466</u>
Total Fund Balances.....	<u>\$ 7,355,214</u>	<u>\$ 8,318,353</u>	<u>\$ 9,419,051</u>	<u>\$ 11,030,391</u>	<u>\$ 10,418,122</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 9,562,733</u>	<u>\$ 11,215,195</u>	<u>\$ 14,963,689</u>	<u>\$ 15,884,057</u>	<u>\$ 16,500,115</u>

Source: The Village's Annual Comprehensive Financial Reports for the fiscal years 2021 through 2025.

General Fund - Statement of Revenues, Expenses and Changes in Fund Balances
Fiscal Years Ended April 30, 2021 Through 2025

	2021	2022	2023	2024	2025
Revenues:					
Property taxes.....	\$ 3,636,397	\$ 3,889,988	\$ 4,840,723	\$ 4,987,974	\$ 5,232,565
Other local taxes.....	888,089	941,538	-	-	-
Licenses and permits.....	641,192	783,853	1,279,718	750,372	679,379
Intergovernmental	3,433,346	3,795,304	4,527,084	4,579,189	4,877,470
Charges for services	433,278	595,591	602,129	609,215	590,783
Fines and forfeitures.....	163,089	133,072	101,170	84,923	155,413
Rental income	385,968	398,789	404,921	370,031	375,283
Payment in lieu of taxes	204,673	205,991	205,991	196,609	205,237
Interest and investment income (loss).....	10,014	6,253	224,001	554,057	638,967
Miscellaneous.....	159,125	27,557	12,579	68,953	139,336
Total Revenues.....	<u>\$ 9,955,171</u>	<u>\$ 10,777,936</u>	<u>\$ 12,198,316</u>	<u>\$ 12,201,323</u>	<u>\$ 12,894,433</u>
Expenditures:					
Current:					
General government	\$ 1,199,280	\$ 1,267,633	\$ 600,085	\$ 440,429	\$ 1,803,612
Administration.....	-	-	993,644	1,158,434	-
Public safety	6,349,720	6,695,161	6,899,313	7,405,419	7,635,272
Highway and streets.....	995,988	1,081,403	1,195,546	1,159,275	1,257,129
Debt service:					
Principal.....	-	-	-	-	-
Interest.....	-	-	-	-	-
Total Expenditures	<u>\$ 8,544,988</u>	<u>\$ 9,044,197</u>	<u>\$ 9,688,588</u>	<u>\$ 10,163,557</u>	<u>\$ 10,696,013</u>
Revenues over (under) expenditures before other financing sources (uses)	<u>\$ 1,410,183</u>	<u>\$ 1,733,739</u>	<u>\$ 2,509,728</u>	<u>\$ 2,037,766</u>	<u>\$ 2,198,420</u>
Other financing sources (uses):					
Transfers in.....	\$ -	\$ -	\$ 18,696	\$ 73,574	\$ 264,519
Transfers out.....	(250,000)	(770,600)	(1,000,000)	(500,000)	(3,075,208)
Proceeds from sale of capital assets.....	-	-	-	-	-
Total other financing sources (uses).....	<u>\$ (250,000)</u>	<u>\$ (770,600)</u>	<u>\$ (981,304)</u>	<u>\$ (426,426)</u>	<u>\$ (2,810,689)</u>
Net changes in fund balance.....	\$ 1,160,183	\$ 963,139	\$ 1,528,424	1,611,340	\$ (612,269)
Fund balance – beginning of the year	<u>6,195,031</u>	<u>7,355,214</u>	<u>8,318,353</u>	<u>9,419,051</u>	<u>11,030,391</u>
Prior period adjustment.....	-	-	(427,726)	-	-
Fund balance – end of the year.....	<u>\$ 7,355,214</u>	<u>\$ 8,318,353</u>	<u>\$ 9,419,051</u>	<u>\$ 11,030,391</u>	<u>\$ 10,418,122</u>

Source: The Village's Annual Comprehensive Financial Reports for the fiscal years 2021 through 2025.

BOND RATING

S&P Global Ratings (“S&P”) has assigned its rating of “AA+” (Stable Outlook) to the Bonds. There is no assurance that such rating will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Any rating assigned represents only the view of the rating agency. The definitions furnished by the rating agency for its rating may be obtained from the rating agency.

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 excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includable 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 excludable from the gross income of the owners thereof for federal income tax purposes and is not includable 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 (the “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. The 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 Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the 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 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 excludable 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 included 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 an alternative minimum tax liability for corporations or certain other 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 Illinois Department of Revenue under Illinois 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 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 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 the Congress of the United States 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 Internal Revenue Service (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 includable 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 holders of the Bonds 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 of Illinois 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.

QUALIFIED TAX-EXEMPT OBLIGATIONS

Subject to the Village's compliance with certain covenants, in the opinion of Bond Counsel, the Bonds are "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

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, as Bond Counsel who has been retained by and acts as Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements of information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith) and the description of the federal tax exemption of interest on the Bonds. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein. Certain legal matters will be passed upon for the Village by its counsel, Klein, Thorpe and Jenkins, Ltd. Chicago, Illinois.

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 the form of the Undertaking, attached hereto as Appendix C.

The Village failed to file its annual financial information and audited financial statements for the fiscal year ended April 30, 2022, and failed to file its audited financial statements for the fiscal year ended April 30, 2023, including notices of such failures, within the time periods specified in prior continuing disclosure undertakings. As of the date of this official statement, the Village has filed such annual financial information and audited financial statements and notices of such failures on EMMA.

A failure by the Village to comply with the Undertaking will not constitute a default under the 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.

LITIGATION

There is no controversy or litigation of any nature now pending against the Village, or to the knowledge of its officers, threatened, seeking to restrain or enjoin 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, or the pledge or application or any moneys or security provided for the payment of the Bonds or the existence of the Village or any of its powers, or the use of the proceeds of the Bonds.

There is no other controversy of any nature now pending against the Village, or to the knowledge of its officers, threatened, which, if successful, would materially adversely affect the operations or financial condition of the Village.

UNDERWRITING

The Bonds have been purchased at a public, competitive sale by _____ (the "Underwriter") at a price of \$ _____ (par plus a reoffering premium of \$ _____ less an Underwriter's discount of \$ _____). The Underwriter is committed to take and pay for all of the Bonds if any are taken. The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the prices set forth on the inside cover of the Official Statement. The Underwriter reserves the right to join with other dealers and other underwriters in offering the Bonds to the public.

MUNICIPAL ADVISOR

Raymond James & Associates, Inc., Naperville, Illinois (the "Municipal Advisor"), has been retained by the Village to provide certain financial advisory services to the Village. The Municipal Advisor's fees are expected to be paid from Bond proceeds.

MISCELLANEOUS

Any statements made in this Official Statement involving matters of opinion or of 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 the estimates will be realized. Bond Counsel has not participated in the preparation of this Official Statement and will not pass on its accuracy, completeness or sufficiency. Bond Counsel has not examined or attempted to examine or verify any of the financial or statistical statements or data contained in this Official Statement and will express no opinion with respect thereto. The execution and delivery of this Official Statement by its President has been duly authorized by the Village.

OFFICIAL STATEMENT AUTHORIZATION

The Village will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of its knowledge and belief, the Official Statement with respect to the Bonds, together with any supplements thereto at the time of 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.

This Official Statement has been duly executed and delivered by the Village.

Village of La Grange Park, Cook County, Illinois

By: _____
/s/ Dr. James L. Discipio
Its: President

DATED: _____, 2026

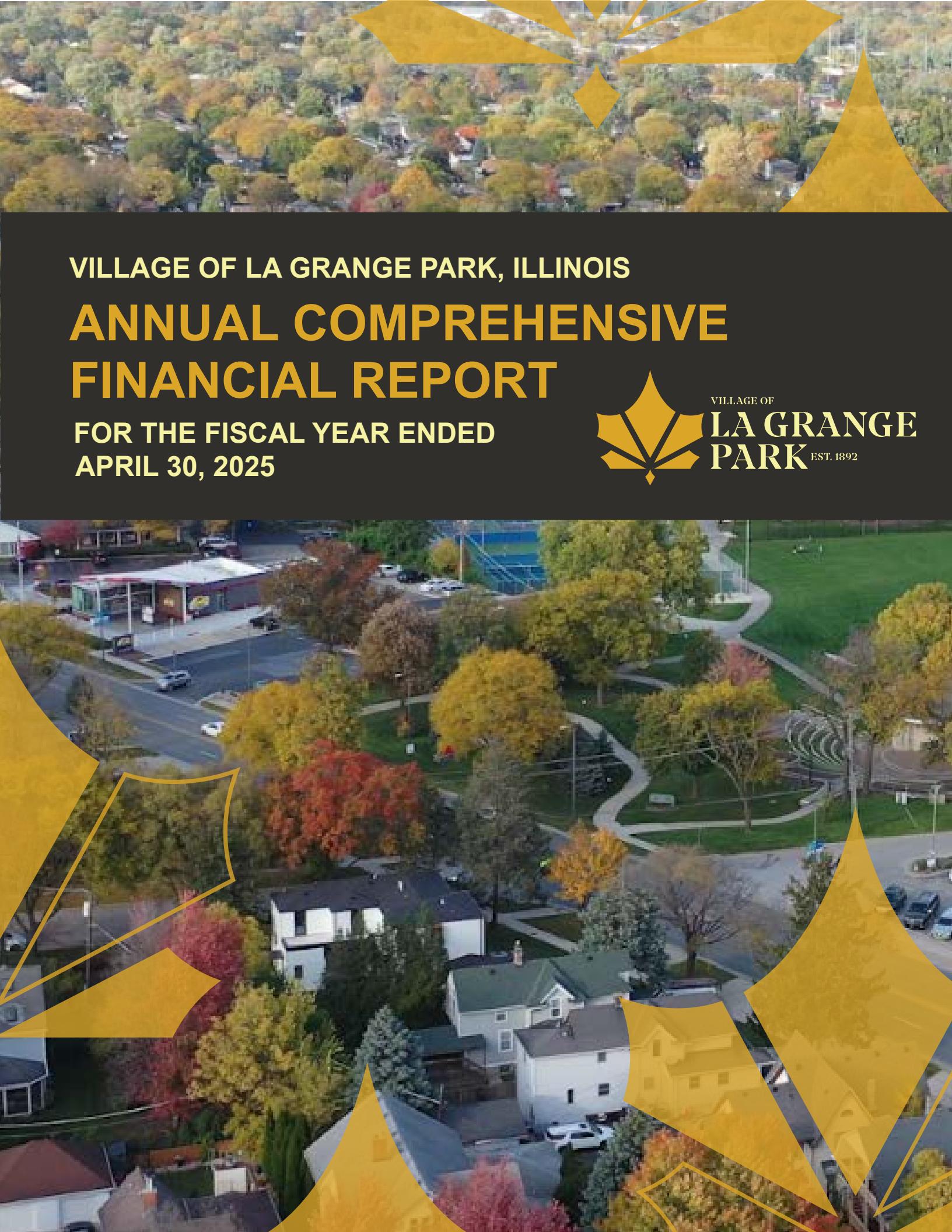
Appendix A

Village of La Grange Park

FISCAL YEAR 2025 AUDITED FINANCIAL STATEMENTS

Fiscal Year Ended April 30, 2025

This Appendix contains the Independent Auditor's Report, and basic financial statements, the required supplementary information and related notes for the fiscal year ended April 30, 2024. Sikich CPA, LLP, the Village's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in the report. Sikich CPA, LLP also has not performed any procedures relating to this official statement. Further audit information for the fiscal year ended April 30, 2025 is available from the Village upon request.



VILLAGE OF LA GRANGE PARK, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025



VILLAGE OF LA GRANGE PARK, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2025

Submitted by

**Julia A. Cedillo, Village Manager
Larry L. Noller, Finance Director**

VILLAGE OF LA GRANGE PARK, ILLINOIS
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VILLAGE OF LA GRANGE PARK, ILLINOIS

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INTRODUCTORY SECTION

Village of La Grange Park

Principal Officials

April 30, 2025

President

Dr. James L. Discipio

Trustees

Robert T. Lautner

Jamie M. Zaura

Karen M. Koncel

Michael L. Sheehan

Jermaine E. Stewart

Joseph F. Caputo

Village Clerk

Meghan M. Kooi

Village Manager

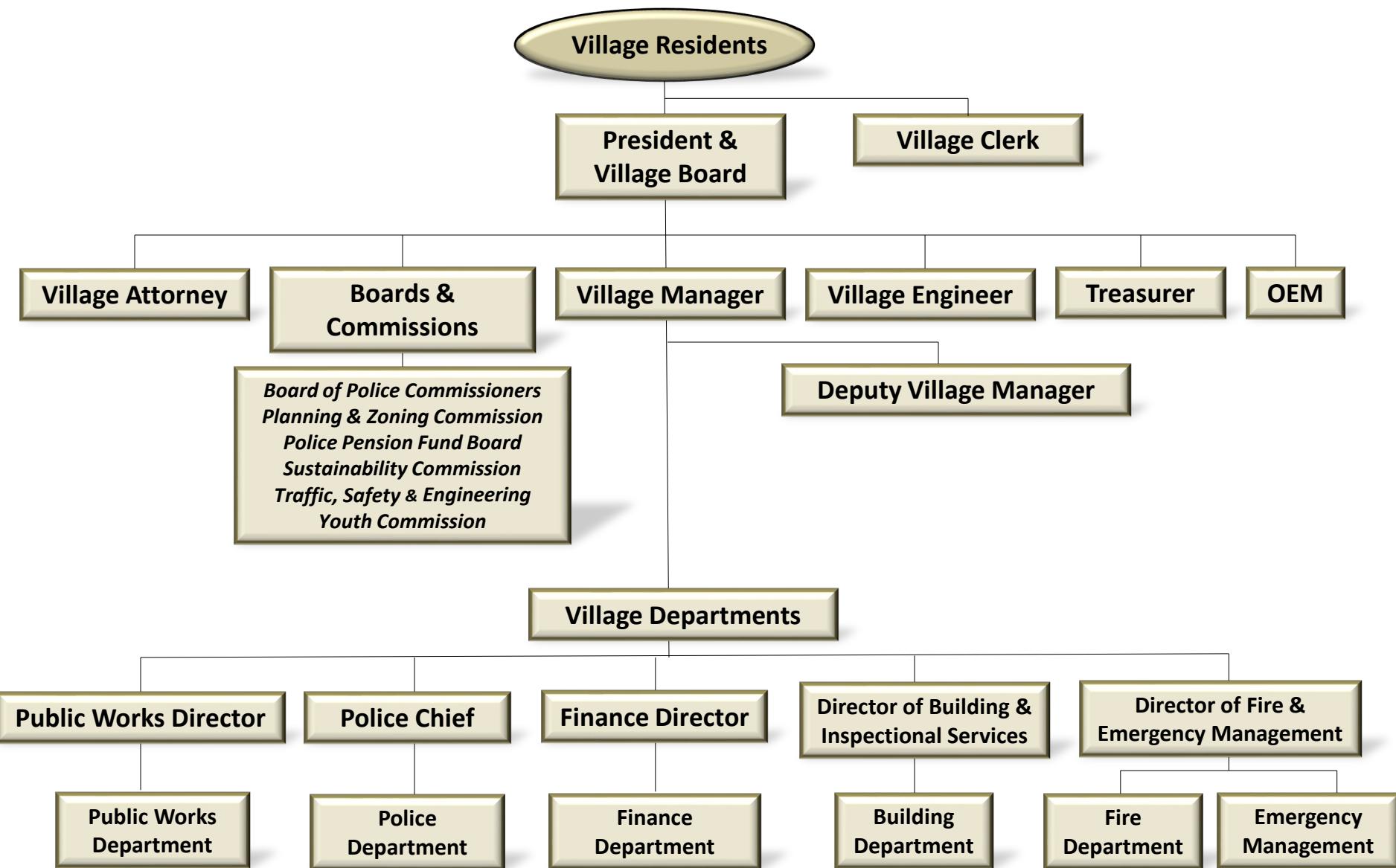
Julia A. Cedillo

Finance Director/Treasurer

Larry L. Noller

Village of La Grange Park

Organizational Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of La Grange Park
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Monill

Executive Director/CEO



VILLAGE OF
LA GRANGE PARK
EST. 1892

PRESIDENT
Dr. James L. Discipio

VILLAGE MANAGER
Julia A. Cedillo

VILLAGE CLERK
Meghan M. Kooi

TRUSTEES
Robert T. Lautner
Jamie M. Zaura
Karen M. Koncel
Michael L. Sheehan
Joseph F. Caputo
Nicholas J. Diaferio

October 2, 2025

Honorable President
Members of the Village Board
Citizens of the Village of La Grange Park

Illinois state statute requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. This report fulfills that requirement for the fiscal year beginning May 1, 2024 and ending April 30, 2025.

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

Sikich CPA LLC, a certified public accounting firm, has issued an unmodified opinion on the Village of La Grange Park's financial statements for the fiscal year ended April 30, 2025. The independent auditor's report is located on pages 1-4 at the front of the financial section of this report.

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

Profile of the Village of La Grange Park

The Village of La Grange Park, incorporated in 1892, is located approximately 14 miles west of Chicago, in Cook County, Illinois. The Village comprises about 2.23 square miles and serves a population of over 13,000 residents. The Village is primarily residential in nature, with approximately 93% of the Village's property tax base classified as residential.

The Village of La Grange Park is governed by a Village President and six trustees, who are elected at-large to serve four-year overlapping terms. La Grange Park operates as a Board-Manager form of government. The Village Board is responsible for establishing policy, which is then implemented by an appointed Village Manager and professional staff. The Village is a non-home rule municipal corporation and provides a full range of municipal services. Specifically, the Village provides police and fire protection, water storage and delivery, sanitary and storm water conveyance, maintenance of roadways and infrastructure, code enforcement, planning, zoning, building inspection, economic development, finance and general administrative services.

The Village has adopted ILCS 65 5/8-2-9, which requires that the Village Board approve an annual budget prior to the start of each fiscal year. The level of budgetary control at which expenditures may not exceed the budgeted amount is at the department level for the General Fund, Water Fund and Sewer Fund. The level of budgetary control for all other funds is at the fund level.

The Village has evaluated other governmental units to determine if any should be considered as component units. The Village's Police Pension Fund, which is separately governed, is included as a blended component unit and reported as a fiduciary fund. Based on generally accepted accounting principles, no other units of governments are included in the Village's financial statements.

The Village participates in joint ventures with other Villages to provide 911 services and public access cable programming. Additional information about the joint ventures may be found in the notes to the financial statements on pages 40-41.

Local Economy

The Village of La Grange Park is primarily a residential community. Residents continue to update and invest in the Village's housing stock as evidenced by building permit activity. The Village also contains two large senior living facilities: Bethlehem Woods and Plymouth Place. The Village's equalized assessed value (EAV) increased 31.9% for levy year 2023 following a 1.97% decrease in 2022 and a decrease of 8.08% in 2021. Cook County assesses property on a triennial basis and 2023 was the reassessment year for the portion of the county that includes La Grange Park. The increase in EAV is primarily due to a rise in the value of existing residential property. The decreases in EAV in 2021 and 2022 include the impacts from assessment appeals and a decline in the State equalization factor. Final reports for levy year 2024 were not yet available as of the issuance of this report.

Property tax is the Village's largest source of general revenue at approximately 34% of the General Fund revenue budget. As a non-home rule municipality, the Village's ability to increase property tax is constrained by the Property Tax Extension Limitation Law (PTELL). The PTELL limits the amount the Village may increase the aggregate levy each year to the lesser of 5% or the change in the Consumer Price Index (CPI). The CPI allowed for the 2024 levy was 3.4%.

Sales taxes contribute to over 10% of the General Fund budget. The Village continues to promote commercial redevelopment. There are two major commercial areas in the Village: The Village Market Shopping Center on La Grange Road and 31st Street to the north. The Village Market serves as a town center and includes retail, office and medical businesses. The shopping center is anchored by a Jewel-Osco on the North side and a new Aldi on the South. The 31st Street businesses have a more traditional street environment featuring a variety of restaurants, antique shops, a hardware store, and an assortment of professional and medical offices. Industrial and manufacturing uses are generally limited to land adjacent to the Indiana Harbor Belt Railroad north of 31st Street.

The surrounding Chicago metropolitan area attracts a broad spectrum of employers. The Village has historically experienced lower unemployment rates compared to the state and national rates. Median household income for the Village was \$119,115 according to the US Census Bureau estimates, compared to \$81,797 for Cook County and \$81,702 for Illinois.

Long-term Financial Planning

The Village Board periodically holds strategic planning workshops to review and discuss key issues in an effort to progress the quality of life for our residents. The workshops are intended to link issues to outcomes by focusing on key goals in governance. They include:

1. Maintain Fiscal Responsibility with Sound Budget Practices
2. Improve and Maintain Infrastructure and Roads
3. Attract, Retain and Expand Business
4. Broaden Communication Practices, Methods & Outreach
5. Pro-Actively Plan for Our Future While Honoring our Community History, Character & Quality of Life
6. Leverage Staff, Equipment and Technology Resources to Maintain & Enhance Services

The Village Board also reviews local revenue options as part of its strategic planning process.

The Village produces an annual Five-Year Financial Plan as part of the budget process. The purpose of the Plan is to provide a budgetary framework for the Village to plan the management of its resources, revenues and expenditures in order to best serve the community. The Plan contains a composite of capital expenditures for all departments and funds.

Relevant Financial Policies

The Village's Cash Reserve Policy is currently 25% of revenues for operating funds including the General Fund, Water Fund, Sewer Fund and Motor Fuel Tax Fund.

The Investment Policy provides direction for the investment activities of the Village including scope, prudence, objectives, authorized financial institutions, authorized investments, collateralization, safekeeping and custody and diversification.

The Purchasing Manual provides direction for all purchasing activity of the Village including procedures, bidding requirements, purchase orders, budget amendments, emergency purchases, petty cash, and credit cards.

The Debt Policy formalizes the Village's policy goals regarding the use of debt, provides guidance with debt management and demonstrates the Village's commitment to long-term capital and financial planning.

The Pension Funding policy provides direction relative to the employer funding of the actuarially determined contribution (ADC) for the Village's Police Pension Fund.

The Fraud Policy formalizes the Village's process and procedures for recognizing and reporting fraud.

Major Initiatives

The Village Board has established two tax increment finance districts and four business development districts. The revenues generated by the districts are utilized for economic development within the business corridors of the Village. The Village utilizes economic development agreements to incentivize both new and existing business to invest in the community. Several new businesses have already located

in La Grange Park since the districts were implemented and existing businesses have expanded or improved their property. The Village expects these agreements will produce a long-term economic return on investment through increased sales and property taxes while enhancing the quality of the Village's commercial areas.

The Village has engaged a consultant to develop a streetscape improvement plan for the Village Market area. This plan will encompass recommendations for signage, landscaping, lighting, and other enhancements aimed at improving the visual appeal and creating a stronger sense of place. The plan will include strategies for enhancing safety for pedestrians, bicyclists, and motorists, including new sidewalks and traffic-calming measures along La Grange Road. The Village also received a statewide planning and research grant to conduct a streetscape study specifically for the 31st Street corridor. This new study will focus on identifying improvements that enhance safety, accessibility, and visual appeal along 31st Street, further advancing the Village's commitment to improving key commercial areas.

The Central Area Sewer Separation project is critically needed to provide flood relief to the area of the Village bounded by 31st Street on the north, La Grange Road on the west, Homestead Road on the south and the IHB Railroad on the east. The entire project is estimated to cost over \$13 million. The Metropolitan Water Reclamation District has committed to \$4 million to assist with the project and the Village has also been awarded additional Federal and State grants. The Village transferred \$2 million in General Fund cash reserves to the Sewer Fund and the Village Board approved issuing up to \$5 million in bonds supported by sewer fees for the project. The existing bonds supported by sewer fees will be paid in full in 2025.

The Village is preparing to fund the replacement of water service lines in order to comply with the Illinois Lead Service Line Replacement and Notification Act. The Village estimates that approximately 1,500 service lines will require replacement at a cost exceeding \$23 million. The Village is seeking grant and loan assistance from the State of Illinois, however, additional service fee increases will be necessary to support this unfunded mandate. The Village Board approved a lead service line replacement fee effective May 2025. The new fee is projected to generate \$470,000 per year.

Public Act 103-0781 was signed by the Governor in August 2024 and eliminates the statewide 1% sales tax on grocery items at the end of calendar year 2025. While the current grocery sales tax was established by the State, all of the revenue belongs to the local governments where the tax is collected. Public Act 103-0781 also authorizes municipalities to continue the 1% grocery sales tax as a local sales tax. The Village Board has approved the municipal grocery tax of 1% effective January 1, 2026.

The Village Board has authorized a referendum question on the March 17, 2026 election ballot for approval to issue up to \$10 million in general obligation bonds to support the Village's road improvement program. The bond issuance will be structured to match the existing debt service for the 2016 road bonds, which will be paid in full in 2026.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of La Grange Park for its annual comprehensive financial report for the fiscal year ended April 30, 2024. This was the eighth 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 comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report was made possible by the effort and dedication of the entire staff of the Finance Department. We also wish to thank all Village departments for their assistance in providing the information necessary to prepare this report.

In closing, the following report reflects the leadership and support of the Village President and the Village Board for maintaining high standards in the management of the Village's financial resources.

Respectfully submitted,



Julia Cedillo, Village Manager



Larry Noller, Finance Director

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of La Grange Park, Illinois

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Change in Accounting Principle

As described in Note 14 to the financial statements, the Village adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

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 2, 2025, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
October 2, 2025

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

The Honorable President
Members of the Board of Trustees
Village of La Grange Park, 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 La Grange Park, Illinois (the Village) as of and for the year ended April 30, 2025, and the related notes to financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated October 2, 2025.

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 entity'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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 have not been identified.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
October 2, 2025

BASIC FINANCIAL STATEMENTS

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

As management of the Village of La Grange Park, we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ending April 30, 2025. This narrative is intended to provide the reader a better understanding of the accompanying financial statements. It also highlights several important aspects of the Village of La Grange Park's financial condition and reviews the relationship between the types of financial statements presented.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Village exceeded its liabilities and deferred inflows as of April 30, 2025, resulting in a total net position of \$50,216,799.
- The Village's total net position increased by \$6,332,648 during the fiscal year ending April 30, 2025. Governmental net position increased by \$2,713,378 and Business-type net position increased by \$3,619,270.
- The Village's governmental funds reported combined ending fund balances of \$21,371,606 as of April 30, 2025, which is an increase of \$945,319 or 4.6% as compared with the prior year.
- As of April 30, 2025, Unassigned fund balance in the General Fund was \$10,410,466 or 97.3% of total General Fund expenditures.
- The Village transferred \$1,000,000 of cash reserves from the General Fund to the Capital Projects Fund for planned vehicle and equipment replacements and facility improvements. In addition, \$2,000,000 was transferred from the General Fund to the Sewer Fund for the Central Area Sewer Separation project
- The Village decreased its outstanding debt by \$1,435,000 through scheduled payments.

REPORT STRUCTURE

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a comprehensive 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 and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates the Village's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting, which maintains its measurement focus on economic resources, rather than spendable financial resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *Statement of Activities* presents information on how the Village's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The Statement of Activities also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

Both of the government-wide financial statements differentiate functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and highways and streets. The business-type activities of the Village include water and sewer services.

Excluded from the government-wide financial statements are fiduciary funds, such as the Village's Police Pension Fund. Fiduciary funds are used to report net assets held in a trustee or agency capacity for others and therefore cannot be used to support Village services.

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

Fund Financial Statements

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Sometimes, as is the case for the Village's Motor Fuel Tax Fund, the State requires the Village to account for revenue derived from one specific tax separate from all other Village revenues.

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

Proprietary funds account for those activities primarily supported by user fees. The Village of La Grange Park's two proprietary funds are the Water Fund and the Sewer Fund. Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting.

Fiduciary funds account for financial resources held for the benefit of parties outside the government, such as the Village's Police Pension Fund. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The fund financial statements begin on page 11.

Notes to the Financial Statements

The notes to the financial statements provide information necessary for the full understanding of the statements and begin on page 23.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information, which can be found starting on page 60. Other supplementary information may also be found beginning on page 71.

CONDENSED FINANCIAL INFORMATION AND ANALYSIS

Government-wide Financial Analysis

Village of La Grange Park
Statement of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 31,811,362	\$ 29,677,791	\$ 9,743,296	\$ 8,081,303	\$ 41,554,658	\$ 37,759,094
Capital assets	12,222,845	11,898,713	20,256,399	18,890,085	32,479,244	30,788,798
Total assets	44,034,207	41,576,504	29,999,695	26,971,388	74,033,902	68,547,892
Deferred outflows of resources	890,797	1,591,296	194,474	294,577	1,085,271	1,885,873
Liabilities						
Current liabilities	2,833,089	3,079,916	982,726	1,285,153	3,815,815	4,365,069
Long-Term Liabilities	13,620,536	15,930,772	144,873	508,743	13,765,409	16,439,515
Total liabilities	16,453,625	19,010,688	1,127,599	1,793,896	17,581,224	20,804,584
Deferred inflows of resources	7,309,146	5,708,257	12,004	36,773	7,321,150	5,745,030
Net investment in capital assets	9,705,624	8,332,667	19,682,517	18,146,424	29,388,141	26,479,091
Restricted net position	10,254,089	9,205,707	561,819	565,740	10,815,908	9,771,447
Unrestricted net position	1,202,520	910,481	8,810,230	6,723,132	10,012,750	7,633,613
Total net position	\$ 21,162,233	\$ 18,448,855	\$ 29,054,566	\$ 25,435,296	\$ 50,216,799	\$ 43,884,151

There are six basic transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital – which will increase current assets and long-term liabilities.

Spending Borrowed Proceeds on New Capital – which will reduce current assets, increase capital assets and increase debt.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase the net investment in capital assets.

Principal Payment on Debt – which will (a) reduce current assets and reduce long-term liabilities and (b) reduce unrestricted net position.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and the net investment in capital assets.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

The Village experienced all of these types of transactions during the fiscal year, except for new borrowing and spending borrowed proceeds, which contributed to the change in net position. The Village's assets and deferred outflows exceeded its liabilities and deferred inflows by \$50,216,799 as of April 30, 2025.

Governmental assets increased by \$2,457,703 due to increased cash and investments, lease receivables and capital assets as of April 30, 2025.

Governmental long-term liabilities decreased by 14.5% primarily due to the police pension plan performance and scheduled debt payments. Business-type long-term liabilities decreased 71.5% primarily due to scheduled debt payments.

Deferred outflows of resources for the Village decreased by \$800,602 due to pension activity. Deferred inflows of resources for the Village increased by \$1,576,120 due to pension and lease activity.

The Village's net investment in capital assets was \$29,388,141, which includes related debt and depreciation. Governmental capital assets increased by \$1,372,957 as the Village's general government asset additions were offset by annual depreciation expense. Business-type capital assets increased \$1,536,093 including the Edgewood and Richmond water main replacement project.

Restricted net position totaled \$10,815,908, while unrestricted net position was \$10,012,750. Restricted net position includes resources with externally enforceable limitations, such as property tax receipts for economic development and debt service and deposits at the Village's risk management pool.

For the fiscal year ending April 30, 2025, the Village implemented GASB Statement No. 101, Compensated Absences. The implementation of this guidance impacted the beginning accrual balance of compensated absence balances, which resulted in a restatement of beginning net position of \$79,990 for Governmental Activities and \$8,139 for Business-Type Activities.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

The impact of pensions on the Village's net position is shown below.

Village of La Grange Park
Impact of Pensions on Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Net pension (asset)/liability						
IMRF	(506,910)	(518,669)	(168,969)	(172,890)	(675,879)	(691,559)
Police	11,369,864	12,633,064			11,369,864	12,633,064
	10,862,954	12,114,395	(168,969)	(172,890)	10,693,985	11,941,505
Deferred outflows of resources						
IMRF	583,424	883,733	194,474	294,577	777,898	1,178,310
Police	307,373	707,563			307,373	707,563
	890,797	1,591,296	194,474	294,577	1,085,271	1,885,873
Deferred inflows of resources						
IMRF	36,015	110,320	12,004	36,773	48,019	147,093
Police	859,372	619,422			859,372	619,422
	895,387	729,742	12,004	36,773	907,391	766,515

Village of La Grange Park
Statement of Activities

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues - charges for services	\$ 1,800,858	\$ 1,812,301	\$ 6,275,813	\$ 5,877,454	\$ 8,076,671	\$ 7,689,755
Operating grants & contributions	399,111	288,389	898	-	400,009	288,389
Capital grants & contributions	273,578	70,490	-	-	273,578	70,490
General revenues:						
Property taxes	7,032,363	6,193,648	-	-	7,032,363	6,193,648
Intergovernmental	4,785,129	4,550,225	-	-	4,785,129	4,550,225
Other taxes	1,786,821	1,681,979	-	-	1,786,821	1,681,979
Other Revenues	1,490,460	1,285,564	294,477	344,960	1,784,937	1,630,524
Total revenues	17,568,320	15,882,596	6,571,188	6,222,414	24,139,508	22,105,010
Expenses						
General government	2,132,723	1,326,360			2,132,723	1,326,360
Public safety	7,485,787	7,772,080			7,485,787	7,772,080
Highways and streets	2,781,474	2,736,286			2,781,474	2,736,286
Community Development	398,866	221,799			398,866	221,799
Interest and fiscal charges	56,092	75,802			56,092	75,802
Water			4,058,275	3,995,312	4,058,275	3,995,312
Sewer			893,643	874,183	893,643	874,183
Total expenses	12,854,942	12,132,327	4,951,918	4,869,495	17,806,860	17,001,822
Transfers	(2,000,000)	-	2,000,000	-	-	-
Change in net position	2,713,378	3,750,269	3,619,270	1,352,919	6,332,648	5,103,188
Net position - May 1	18,448,855	14,698,586	25,435,296	24,082,377	43,884,151	38,780,963
Net position - April 30	\$ 21,162,233	\$ 18,448,855	\$ 29,054,566	\$ 25,435,296	\$ 50,216,799	\$ 43,884,151

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

There are eight basic impacts on revenues and expenses as reflected below that affect the comparability of the Statement of Changes in Net Position summary presentation:

Revenues:

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village Board Approved Rates – while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc.).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs – within the functional expense categories (general government, public safety, highways and streets, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a significant portion of the Village's operating costs.

Salary Increases (cost of living and merit) – the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation has risen, recent data suggests it may be moderating. The Village is a major consumer of certain commodities such as fuel and supplies that may experience unusual commodity specific increases.

Governmental revenues increased by \$1,685,724, or 10.6%, while expenses increased by \$722,615 or 6.0%. The Village received additional grants for activities including speed enforcement and for capital improvements including constructing a green alley. Property taxes increased \$838,715 or 13.5% primarily due to growth in the Village's two Tax Increment Financing Funds. Intergovernmental revenues increase \$234,904 or 5.2% as the Village saw growth in sales and income taxes. Other taxes increased \$104,842 or 6.2% including increases in business district sales tax and utility taxes. Other revenues increased \$204,896 or 15.9% primarily due to interest income.

General Government expenses increased \$806,363 or 60.8% due to the impact of pensions. Public Safety expenses decreased 3.7% and Highway and Street increased 1.7% respectively. Community Development expenses increased \$177,067 or 79.8% as the Village continues to invest in its commercial corridors.

Business-type revenues increased \$348,774 or 5.6%, while expenses increased \$82,423 or 1.7%.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

The Village transferred \$2,000,000 from General Fund cash reserves to the Sewer Fund to support the Central Area Sewer Separation project.

Village of La Grange Park Impact of Pensions on Change in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Pension expense						
IMRF	312,567	462,181	39,628	(48,945)	352,195	413,236
Police	825,927	1,585,134	-	-	825,927	1,585,134
	1,138,494	2,047,315	39,628	(48,945)	1,178,122	1,998,370

Fund Financial Statement Analysis

The Village of La Grange Park reports two major and eleven non-major governmental funds. These funds are included on the balance sheet found on pages 11-12. Governmental funds use a modified accrual basis of accounting designed to measure current financial resources. Consequently, the reader will notice the balance sheet does not show capital assets or long-term liabilities. The related statement of revenues, expenditures and changes in fund balance are found on page 14.

The General Fund accounts for the majority of the Village's governmental operating activity. This includes administration, finance, building, police, fire, and public works. General Fund revenues increased by 5.7% across all categories (\$12,894,433 compared to \$12,201,323). Similarly, expenditures increased 5.2% (\$10,696,013 compared to \$10,163,557). The General Fund transferred \$1,000,000 to the Capital Projects Fund to support building projects and vehicle and equipment replacements. The General Fund transferred \$2,000,000 to the Sewer Fund to support the Central Area Sewer Separation project. Fund balance decreased by \$612,269 compared to a budgeted \$2,252,700 decrease.

General Fund revenues were 9.9% above budget. Intergovernmental revenue exceeded budget by \$757,940 due primarily to State sales and income tax receipts. Fines and forfeits were over budget due to increased parking and compliance tickets. Investment income was \$213,907 above budget due to strong market performance and favorable interest rates.

General Fund expenditures were below budget by \$410,517 or 3.7%. The Police and Fire Department budgets were amended due to anticipated personnel costs. There was also a budget amendment to transfer \$2,000,000 to the Sewer Fund for the Central Area Sewer Separation Project.

The 31st and Barnsdale Tax Increment Financing Fund revenues were 513,038 or 99% above budget due to significant growth in the equalized assessed values with the TIF district.

The financial statements for the two proprietary funds begin on page 16. Proprietary funds use the accrual basis of accounting designed to measure total economic resources. Therefore, unlike governmental funds, the balance sheet does show infrastructure and equipment assets and long-term bonds payable. Water Fund operating revenue increased 7.4% and Sewer Fund operating revenue increased 5.7% compared to the prior year. Revenues exceeded expenses in both funds, resulting in total operating income of \$1,323,877.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

The Risk Management Fund is an internal service fund that accounts for risk management activity for both governmental and business-type activities. The General, Water and Sewer Funds are charged for each fund's proportionate share of the costs. The primary expense for the Risk Management Fund is the annual contribution to the Intergovernmental Risk Management Agency (IRMA). Operating revenue for the Risk Management Fund was \$190,446 for the year ended April 30, 2025 and operating expenses totaled \$348,399.

The financial statements for the Village's single fiduciary fund, the Police Pension Fund, begin on page 21. The Police Pension Fund's net position increased by \$1,726,718 due to positive economic and market conditions.

Capital Assets and Long-term Debt

During the fiscal year ending April 30, 2025, the Village transferred \$1,000,000 from the General Fund to the Capital Projects Fund to support vehicle, equipment and other large capital purchases. The Village also transferred \$2,000,000 to the Sewer Fund to support the Central Area Sewer Separation project. The Village's investment in capital assets, current year's depreciation and the reduction in related debt resulted in governmental activities net investment in capital assets increasing by \$1,372,957 or 16.5% and business type activities net investment in capital assets increasing \$1,942,059 or 10.9%.

Major capital expenditures included:

- Edgewood and Richmond water main replacement
- Green Alley project
- Park Road improvements
- Land purchase for business district parking lot

In April 2016, Village residents approved a referendum authorizing \$10 million in bonds for street improvements and \$1.2 million for fire equipment. The Village received a rating of AA+ from Standard & Poor's and completed the sale of the bonds in June 2016. The debt service for the bonds will be paid with an increase in property taxes over a 10-year period. The Village issued \$9,425,000 in general obligation bonds in June 2016, with a premium of \$1,892,013.

State statutes limit the amount of general obligation debt a municipality may issue to 8.625% of equalized assessed value. The debt limit as of April 30, 2025 for the Village of La Grange Park was \$44,650,120, based on an equalized assessed valuation of \$517,682,552. The Village had \$2,320,000 in debt applicable to the debt limit as of April 30, 2025, resulting in a legal debt margin of \$42,330,120. The Village's 2014 refunding bonds are alternate revenue bonds paid with sewer fee revenue and therefore do not reduce the Village's debt limit.

During fiscal year 2025, the Village reduced its outstanding debt by \$1,435,000 through scheduled payments.

Readers interested in detailed information related to capital assets and long-term debt may refer to the notes on pages 34-35 and 37-40 respectively.

Economic Factors and Next Year's Budgets and Rates

The Village has two tax increment finance districts and four business development districts across the commercial and industrial areas in the Village in January 2017. These districts are approved to be in place for up to 23 years. The revenues generated by the new districts will be utilized for economic development within the business corridors of the Village.

Village of La Grange Park
Management's Discussion and Analysis
April 30, 2025

Public Act 103-0781 was signed by the Governor in August 2024 and eliminates the statewide 1% sales tax on grocery items at the end of calendar year 2025. Public Act 103-0781 also authorizes municipalities to continue the 1% grocery sales tax as a local sales tax. The Village Board has approved the municipal grocery sales tax of 1% effective January 1, 2026.

The Village plans to begin construction on the Central Area Sewer Separation project in Spring 2026. The entire project is estimated to cost over \$13 million. The Metropolitan Water Reclamation District has committed to \$4 million to assist with the project and the Village has also been awarded additional Federal and State grants. The Village transferred \$2 million in General Fund cash reserves to the Sewer Fund and the Village Board approved issuing up to \$5 million in bonds supported by sewer fees for the project. The 2014 bonds supported by sewer fees will be paid in full in 2025.

The Village is preparing to fund the replacement of water service lines in order to comply with the Illinois Lead Service Line Replacement and Notification Act. The Village estimates that approximately 1,500 service lines will require replacement at a cost exceeding \$23 million. The Village Board approved a lead service line replacement fee effective May 2025. The new fee is projected to generate \$470,000 per year.

The Village Board has authorized a referendum question on the March 17, 2026 election ballot for approval to issue up to \$10 million in general obligation bonds to support the Village's road improvement program.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Village's citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for public resources. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of La Grange Park, 447 N. Catherine Avenue, La Grange Park, IL 60526. Additional information may also be found on the Village's website at www.lagrange park.org.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 20,748,118	\$ 8,516,369	\$ 29,264,487
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,193,091	-	3,193,091
Sales tax	401,845	-	401,845
Utility tax	117,997	-	117,997
Grants	27,285	-	27,285
Leases	3,408,953	-	3,408,953
Other	476,171	964,661	1,440,832
Prepaid expenses	208,518	-	208,518
Deposits	1,656,070	88,193	1,744,263
Other	-	5,104	5,104
Net pension asset	506,910	168,969	675,879
Investment in joint venture	1,066,404	-	1,066,404
Capital assets			
Nondepreciable	640,890	576,772	1,217,662
Depreciable, net of accumulated depreciation	11,581,955	19,679,627	31,261,582
 Total assets	 44,034,207	 29,999,695	 74,033,902
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - IMRF	583,424	194,474	777,898
Deferred outflows of resources - Police Pension	307,373	-	307,373
 Total deferred outflows of resources	 890,797	 194,474	 1,085,271
 Total assets and deferred outflows of resources	 44,925,004	 30,194,169	 75,119,173

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$	\$	\$
LIABILITIES			
Accounts payable	\$ 583,876	\$ 499,739	\$ 1,083,615
Other payables	96,946	-	96,946
Accrued payroll	255,890	24,695	280,585
Deposits payable	214,262	-	214,262
Accrued interest payable	48,333	6,937	55,270
Noncurrent liabilities			
Due within one year	1,633,782	451,355	2,085,137
Due in more than one year	13,620,536	144,873	13,765,409
 Total liabilities	 16,453,625	 1,127,599	 17,581,224
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - IMRF	36,015	12,004	48,019
Deferred inflows of resources - Police Pension	859,372	-	859,372
Deferred property tax	3,193,091	-	3,193,091
Lease items	3,220,668	-	3,220,668
 Total deferred inflows of resources	 7,309,146	 12,004	 7,321,150
 Total liabilities and deferred inflows of resources	 23,762,771	 1,139,603	 24,902,374
NET POSITION			
Net investment in capital assets	9,705,624	19,682,517	29,388,141
Restricted for			
Net pension asset	506,910	168,969	675,879
Public safety	136,356	-	136,356
Economic development	7,142,855	-	7,142,855
Highways and streets	1,622,233	-	1,622,233
Debt service	845,735	392,850	1,238,585
Unrestricted	1,202,520	8,810,230	10,012,750
 TOTAL NET POSITION	 \$ 21,162,233	 \$ 29,054,566	 \$ 50,216,799

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,132,723	\$ 1,065,337	\$ 149	\$ -
Public safety	7,485,787	732,830	92,192	-
Highways and streets	2,781,474	2,691	306,770	273,578
Community development	398,866	-	-	-
Interest	56,092	-	-	-
Total governmental activities	12,854,942	1,800,858	399,111	273,578
Business-Type Activities				
Water	4,058,275	4,987,148	-	-
Sewer	893,643	1,288,665	898	-
Total business-type activities	4,951,918	6,275,813	898	-
TOTAL PRIMARY GOVERNMENT	\$ 17,806,860	\$ 8,076,671	\$ 400,009	\$ 273,578

Net (Expense) Revenue and Change in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	
\$ (1,067,237)	\$ -	\$ (1,067,237)	
(6,660,765)	-	(6,660,765)	
(2,198,435)	-	(2,198,435)	
(398,866)	-	(398,866)	
(56,092)	-	(56,092)	
(10,381,395)	-	(10,381,395)	
	928,873	928,873	
	395,920	395,920	
	1,324,793	1,324,793	
(10,381,395)	1,324,793	(9,056,602)	
General Revenues			
Taxes			
Property	7,032,363	-	7,032,363
Local motor fuel	302,281	-	302,281
Utility/telecommunications	672,100	-	672,100
Other	812,440	-	812,440
Intergovernmental revenue - unrestricted			
Personal property replacement tax	79,318	-	79,318
Sales and use tax	1,770,471	-	1,770,471
Income tax	2,342,016	-	2,342,016
Grants	593,324	-	593,324
Investment income	1,145,887	294,477	1,440,364
Miscellaneous	344,573	-	344,573
Transfers	(2,000,000)	2,000,000	-
Total	13,094,773	2,294,477	15,389,250
CHANGE IN NET POSITION			
	2,713,378	3,619,270	6,332,648
NET POSITION, MAY 1, AS REPORTED	18,528,845	25,443,435	43,972,280
Change in accounting principle	(79,990)	(8,139)	(88,129)
NET POSITION, MAY 1, AS RESTATED	18,448,855	25,435,296	43,884,151
NET POSITION, APRIL 30	\$ 21,162,233	\$ 29,054,566	\$ 50,216,799

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

**BALANCE SHEET
GOVERNMENTAL FUNDS**

April 30, 2025

	<i>Formerly Nonmajor</i>			Total Governmental Funds
		31st & Barnsdale TIF	Nonmajor Governmental Funds	
	General			
ASSETS				
Cash and investments	\$ 9,463,325	\$ 2,805,901	\$ 8,340,288	\$ 20,609,514
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	2,159,245	353,683	680,163	3,193,091
Sales tax	401,845	-	-	401,845
Utility tax	117,997	-	-	117,997
Intergovernmental	27,285	-	-	27,285
Leases	3,408,953	-	-	3,408,953
Other	251,384	-	224,787	476,171
Prepaid items	7,656	-	-	7,656
Deposits	662,425	-	-	662,425
TOTAL ASSETS	\$ 16,500,115	\$ 3,159,584	\$ 9,245,238	\$ 28,904,937

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2025

	<i>Formerly Nonmajor</i>	31st & Barnsdale	Nonmajor Governmental Funds	Total Governmental Funds
	General	TIF		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 231,928	\$ 59,496	\$ 261,050	\$ 552,474
Other payables	-	70,165	26,781	96,946
Accrued payroll	255,890	-	-	255,890
Developer deposit	214,262	-	-	214,262
 Total liabilities	 702,080	 129,661	 287,831	 1,119,572
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	2,159,245	353,683	680,163	3,193,091
Lease items	3,220,668	-	-	3,220,668
 Total deferred inflows of resources	 5,379,913	 353,683	 680,163	 6,413,759
 Total liabilities and deferred inflows of resources	 6,081,993	 483,344	 967,994	 7,533,331
FUND BALANCES				
Nonspendable				
Prepaid items	7,656	-	-	7,656
Restricted				
Public safety	-	-	136,356	136,356
Economic development	-	2,676,240	4,466,615	7,142,855
Highway and streets	-	-	1,622,233	1,622,233
Debt service	-	-	845,735	845,735
Committed				
Capital projects	-	-	1,206,305	1,206,305
Unassigned	10,410,466	-	-	10,410,466
 Total fund balances	 10,418,122	 2,676,240	 8,277,244	 21,371,606
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
	\$ 16,500,115	\$ 3,159,584	\$ 9,245,238	\$ 28,904,937

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

April 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 21,371,606
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	12,222,845
The balance of equity in joint venture is reported on the statement of net position	1,066,404
Bond premiums/discounts on bonds are expensed in governmental funds but capitalized and amortized in the statement of net position	
Unamortized bond premium	(79,234)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(48,333)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	583,424
Deferred inflows of resources	(36,015)
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings for the Police Pension Plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	307,373
Deferred inflows of resources	(859,372)
The net position of the internal service funds is included in the governmental activities in the statement of net position	1,301,709
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(2,320,000)
Net pension asset - IMRF	506,910
Net pension liability - Police Pension	(11,369,864)
Net pension liability - OPEB	(944,670)
Compensated absences payable	<u>(540,550)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 21,162,233</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	<i>Formerly Major</i>	<i>Formerly Nonmajor</i>	Nonmajor		Total
			Debt Service	31st & Barnsdale TIF	Governmental Funds
	General				
REVENUES					
Taxes	\$ 5,232,565	\$ -	\$ 916,439	\$ 2,670,180	\$ 8,819,184
Licenses and permits	679,379	-	-	-	679,379
Intergovernmental	4,877,470	-	-	580,348	5,457,818
Charges for services	590,783	-	-	-	590,783
Fines and forfeits	155,413	-	-	-	155,413
Rental income	375,283	-	-	-	375,283
Payment in lieu of tax	205,237	-	-	-	205,237
Investment income	638,967	-	114,689	392,231	1,145,887
Miscellaneous	139,336	-	-	-	139,336
Total revenues	12,894,433	-	1,031,128	3,642,759	17,568,320
EXPENDITURES					
Current					
General government	1,803,612	-	-	-	1,803,612
Public safety	7,635,272	-	-	20,600	7,655,872
Highways and streets	1,257,129	-	-	885,386	2,142,515
Community development	-	-	103,856	295,010	398,866
Capital outlay	-	-	211,767	1,171,244	1,383,011
Debt service					
Principal retirement	-	-	-	1,075,000	1,075,000
Interest and fiscal charges	-	-	-	170,300	170,300
Total expenditures	10,696,013	-	315,623	3,617,540	14,629,176
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,198,420	-	715,505	25,219	2,939,144
OTHER FINANCING SOURCES (USES)					
Transfers in	264,519	-	-	1,075,208	1,339,727
Transfers (out)	(3,075,208)	-	(13,313)	(251,206)	(3,339,727)
Sale of capital assets	-	-	-	6,175	6,175
Total other financing sources (uses)	(2,810,689)	-	(13,313)	830,177	(1,993,825)
NET CHANGE IN FUND BALANCES	(612,269)	-	702,192	855,396	945,319
FUND BALANCES, MAY 1, AS REPORTED	11,030,391	813,118	-	8,582,778	20,426,287
Changes within financial reporting entity	-	(813,118)	1,974,048	(1,160,930)	-
FUND BALANCES, MAY 1, AS RESTATED	11,030,391	-	1,974,048	7,421,848	20,426,287
FUND BALANCES, APRIL 30	\$ 10,418,122	\$ -	\$ 2,676,240	\$ 8,277,244	\$ 21,371,606

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS

\$ 945,319

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,833,460
The loss on disposal of capital assets is reported only in the statement of activities	(11,215)
The increase in equity of joint venture is reported on the statement of activities	(23,040)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal on bonds	1,075,000
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	91,812
The change in the Illinois Municipal Retirement Fund net pension liability (asset) and deferred outflows/inflows of resources is not a source or use of a financial resource	(237,763)
The change in the Police Pension Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	623,060
The change in the OPEB net pension liability is not a source or use of a financial resource	(141,795)
The change in net position of internal service funds is reported with governmental activities	72,917
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(1,498,113)
Change in compensated absences	(38,660)
Change in accrued interest payable	<u>22,396</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 2,713,378</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2025

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
CURRENT ASSETS				
Cash and investments	\$ 4,152,728	\$ 4,363,641	\$ 8,516,369	\$ 138,604
Receivables				
Accounts	766,981	197,680	964,661	-
Prepays	3,828	1,276	5,104	200,862
Total current assets	4,923,537	4,562,597	9,486,134	339,466
NONCURRENT ASSETS				
Capital assets				
Nondepreciable	225,725	351,047	576,772	-
Depreciable, net of accumulated depreciation	11,511,270	8,168,357	19,679,627	-
Total capital assets	11,736,995	8,519,404	20,256,399	-
Other assets				
Insurance deposits	57,570	30,623	88,193	993,645
Net pension asset - IMRF	114,899	54,070	168,969	-
Total other assets	172,469	84,693	257,162	993,645
Total noncurrent assets	11,909,464	8,604,097	20,513,561	993,645
Total assets	16,833,001	13,166,694	29,999,695	1,333,111
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - IMRF	132,242	62,232	194,474	-
Total deferred outflows of resources	132,242	62,232	194,474	-
Total assets and deferred outflows of resources	16,965,243	13,228,926	30,194,169	1,333,111

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2025

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
				Management Fund
CURRENT LIABILITIES				
Accounts payable	\$ 262,769	\$ 236,970	\$ 499,739	\$ 31,402
Accrued payroll	16,111	8,584	24,695	-
Accrued interest	-	6,937	6,937	-
Compensated absences payable	49,611	23,346	72,957	-
Total OPEB liability	5,833	2,565	8,398	-
Bonds payable	-	370,000	370,000	-
 Total current liabilities	 334,324	 648,402	 982,726	 31,402
LONG-TERM LIABILITIES				
Compensated absences payable	6,353	2,916	9,269	-
Total OPEB liability	91,616	40,283	131,899	-
Bonds payable	-	3,705	3,705	-
 Total long-term liabilities	 97,969	 46,904	 144,873	 -
 Total liabilities	 432,293	 695,306	 1,127,599	 31,402
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - IMRF	8,163	3,841	12,004	-
 Total deferred inflows of resources	 8,163	 3,841	 12,004	 -
 Total liabilities and deferred inflows of resources	 440,456	 699,147	 1,139,603	 31,402
NET POSITION				
Net investment in capital assets	11,716,343	7,966,174	19,682,517	-
Restricted for net pension asset	114,899	54,070	168,969	-
Restricted for debt service	-	392,850	392,850	-
Unrestricted	4,693,545	4,116,685	8,810,230	1,301,709
 TOTAL NET POSITION	 \$ 16,524,787	 \$ 12,529,779	 \$ 29,054,566	 \$ 1,301,709

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk Management Fund
OPERATING REVENUES				
Charges for services				
Customer sales	\$ 4,987,148	\$ 1,288,665	\$ 6,275,813	\$ 190,446
Total operating revenues	4,987,148	1,288,665	6,275,813	190,446
OPERATING EXPENSES				
Cost of sales and services	3,324,907	295,355	3,620,262	348,399
Administration	285,428	277,414	562,842	-
Depreciation	459,621	309,211	768,832	-
Total operating expenses	4,069,956	881,980	4,951,936	348,399
OPERATING INCOME (LOSS)	917,192	406,685	1,323,877	(157,953)
NON-OPERATING REVENUES (EXPENSES)				
Grant income	-	898	898	-
Miscellaneous income	11,681	4,483	16,164	221,312
Investment income	191,584	102,893	294,477	9,558
Interest expense	-	(16,146)	(16,146)	-
Total non-operating revenues (expenses)	203,265	92,128	295,393	230,870
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,000,000	2,000,000	-
Total other financing sources (uses)	-	2,000,000	2,000,000	-
CHANGE IN NET POSITION	1,120,457	2,498,813	3,619,270	72,917
NET POSITION, MAY 1, AS REPORTED	15,410,340	10,033,095	25,443,435	1,228,792
Change in accounting principle	(6,010)	(2,129)	(8,139)	-
NET POSITION, MAY 1, AS RESTATED	15,404,330	10,030,966	25,435,296	1,228,792
NET POSITION, APRIL 30	\$ 16,524,787	\$ 12,529,779	\$ 29,054,566	\$ 1,301,709

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk
				Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 5,209,532	\$ 1,361,461	\$ 6,570,993	\$ -
Receipts from interfund services	-	-	-	164,421
Payments to suppliers	(3,439,143)	(303,442)	(3,742,585)	(318,428)
Payments to employees	(218,085)	(241,178)	(459,263)	-
Miscellaneous receipts	-	-	-	100,000
Net cash from operating activities	1,552,304	816,841	2,369,145	(54,007)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers	-	2,000,000	2,000,000	-
Grant income	-	898	898	-
Net cash from noncapital financing activities	-	2,000,898	2,000,898	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(2,067,919)	(273,018)	(2,340,937)	-
Principal payments on long-term debt	-	(360,000)	(360,000)	-
Interest paid	-	(32,849)	(32,849)	-
Net cash from capital and related financing activities	(2,067,919)	(665,867)	(2,733,786)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Receipt of interest and dividends on investments	191,584	102,893	294,477	9,558
Net cash from investing activities	191,584	102,893	294,477	9,558
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(324,031)	2,254,765	1,930,734	(44,449)
CASH AND CASH EQUIVALENTS, MAY 1	4,476,759	2,108,876	6,585,635	183,053
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 4,152,728	\$ 4,363,641	\$ 8,516,369	\$ 138,604

(This statement is continued on the following page.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2025

	Business-Type Activities - Enterprise Funds			Government Activities
	Water Fund	Sewer Fund	Total	Risk
				Management Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 917,192	\$ 406,685	\$ 1,323,877	\$ (157,953)
Miscellaneous income	11,681	4,483	16,164	221,312
Adjustments to reconcile operating income (loss)				
to net cash from operating activities	459,621	309,211	768,832	-
Depreciation and amortization				
Changes in assets and liabilities				
Accounts receivable	210,703	68,313	279,016	-
Prepaid items	292	97	389	(26,025)
Insurance deposits	(10,127)	(4,458)	(14,585)	(121,312)
Pension items - IMRF	53,893	25,363	79,256	-
Pension items - OPEB	6,960	5,232	12,192	-
Accounts payable	(104,401)	(3,726)	(108,127)	29,971
Accrued wages/compensated absences	6,490	5,641	12,131	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,552,304	\$ 816,841	\$ 2,369,145	\$ (54,007)
NONCASH TRANSACTIONS				
Capital assets in accounts payable	\$ 20,652	\$ 179,525	\$ 200,177	\$ -
TOTAL NONCASH TRANSACTIONS	\$ 20,652	\$ 179,525	\$ 200,177	\$ -

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

April 30, 2025

	<u>Police Pension</u>
ASSETS	
Cash and short-term investments	\$ 28,166
Investments, at fair value	
Investments held in the Illinois Police Officers' Pension Investment Fund	21,053,330
Prepaid items	<u>1,869</u>
Total assets	<u>21,083,365</u>
LIABILITIES	
Accounts payable	<u>850</u>
Total liabilities	<u>850</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 21,082,515</u>

See accompanying notes to financial statements.

VILLAGE OF LA GRANGE PARK, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

For the Year Ended April 30, 2025

ADDITIONS

Contributions	
Employer	\$ 1,448,987
Employee	<u>225,552</u>
Total contributions	<u>1,674,539</u>
Investment income	
Net appreciation in fair value of investments	1,729,685
Interest and dividends	<u>124,802</u>
Total investment income	1,854,487
Less investment expense	<u>(13,533)</u>
Net investment income	<u>1,840,954</u>
Total additions	<u>3,515,493</u>

DEDUCTIONS

Benefits and refunds	1,733,286
Administration	<u>55,489</u>
Total deductions	<u>1,788,775</u>

NET INCREASE 1,726,718

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>19,355,797</u>
April 30	<u>\$ 21,082,515</u>

VILLAGE OF LA GRANGE PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Village was incorporated in 1892. The Village operates under the manager-board form of government and provides public safety (police and fire), streets, water, sewer, public improvements, planning and zoning and general administrative services. As required by GAAP, these financial statements present the Village (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government.

The Village's financial statements include the Police Pension Plan as a fiduciary component unit reported as a Pension Trust Fund. The Village's sworn police employees participate in the Police Pension Plan. The Police Pension Plan functions for the benefit of those employees and is governed by a five-member pension board. Two members appointed by the Village, one retired member and two active members are elected by active police employees. The Village and the PPS participants are obligated to fund all the Police Pension Plan costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the Police Pension Plan is fiscally dependent on the Village. Separate financial statements are not available for the Police Pension Plan.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain Village functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed, or assigned for the acquisition or construction of major capital assets (capital projects funds), and the funds restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

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

c. Government-Wide and Fund Financial Statements

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

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

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources not accounted for in another fund.

The 31st & Barnsdale TIF is used to account for incremental property taxes and other funds restricted for activities for the 31st & Barnsdale Tax Increment Financing District.

The Village reports the following major proprietary fund:

The Water Fund accounts for the provision of water services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing, and collection.

The Sewer Fund accounts for the provision of sewer services within the Village. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, billing, and collection.

The Village also reports an internal service fund for risk management service provided to other funds of the Village on a reimbursement basis.

Additionally, the Village reports the following fiduciary fund to account for assets held by the Village in a trustee capacity for others:

This fund accounts for the activities of the Police Pension Plan, which accumulates resources for pension benefit payments to qualified police personnel.

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

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for certain revenues collected by the State (e.g., sales and telecom taxes) which use a 90-day period.

The Village recognizes property taxes when they become both measurable and available in the year in which they are collected. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise fees, licenses, interest revenue, and charges for services. Personal property replacement taxes owed to the State at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Village did not report any investments subject to fair value classification as of April 30, 2025.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due to/from other funds" on the financial statements. Long-term interfund loans are classified as "advances to/from other funds."

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses on the consumption method.

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, stormwater systems), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$10,000 (intangible assets, equipment, vehicles) or \$50,000 (building and improvements, streets, infrastructure) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

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

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

Assets	Years
Intangible assets	1-20
Equipment	6-15
Vehicles	6-15
Buildings and building improvements	15-45
Streets and street improvements	15-45
Water system infrastructure	15-45
Sewer system infrastructure	15-45
Other infrastructure	15-45
Land	Indefinite

i. Compensated Absences

Employees are allowed to accumulate vacation days up to no more than ten days over their annual vacation accrual rate. Employees receive payment for all accumulated vacation days as of the date of separation of employment. It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits. Employees may accumulate up to 120 days of sick time as of the end of any fiscal year. Upon separation, employees do not receive any payment for unused sick time. Upon retirement, employees receive payment for 25% of unused sick time. Sick time pay is accrued for employees eligible for retirement, based on the 25% payment.

The Village implemented GASB Statement No. 101, *Compensated Absences*, for fiscal year ended April 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position

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

The Village's fund balances have the following restrictions, commitments, and assignments:

General Fund - A portion of the fund balance is considered nonspendable fund balance. The nonspendable portion of the fund balance totaling \$7,646 is intended as an offset to prepaid items.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Working Cash Fund - The Village maintains a Working Cash Fund, the balance of which is considered restricted and available for short-term cash needs of the other funds on a reimbursement basis. The Working Cash Fund was closed as of April 30, 2025.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Fund Balance/Net Position (Continued)

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

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

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, or business-type activities columns, or proprietary fund financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

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

l. Interfund Transactions

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

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Deferred Outflows/Inflows of Resources

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

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount 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.

2. DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - the Village's investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, obligations of the state and local governments, and The Illinois Funds (a money market fund created by the State of Illinois under the State Treasurer that maintains a \$1 per share value).

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

a. Village Deposits and Investments

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires bank balances in excess of FDIC limits to be secured by some form of collateral.

Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits investment maturities to two years from the date of purchase, unless matched to a specific cash flow, as a means of managing interest rate risk. Its practice is to structure investment portfolio maturity dates in order to meet cash requirements for operations, capital projects and debt repayment schedules.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by limiting investments to the types of securities listed above and diversifying the investment portfolio to the best of its abilities based on the type of funds invested and the cash flow needs of those funds. The Illinois Funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds are not subject to custodial credit risk.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. It is the policy of the Village to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in overconcentration in a security, maturity, issuer or class of securities. The Village accomplishes this through avoiding overconcentration in a specific issuer, business sector or fund, investing in securities with varying maturities and continuously investing a portion of the portfolio in readily available funds to ensure the appropriate liquidity is maintained.

3. RECEIVABLES - PROPERTY TAXES

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are collected within 60 days subsequent to year end of the year intended to finance are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. Property taxes are based on the assessed valuation of the Village's real property as equalized by the State of Illinois. Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance is equal to 2.00% of the current year's tax levy.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of April 30, 2025 as the tax has not yet been levied by the Village and will not be levied until December 2025 and, therefore, the levy is not measurable at April 30, 2025.

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

a. Capital Assets

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 150,304	\$ 385,307	\$ -	\$ 535,611
Construction in progress	37,800	569,872	502,393	105,279
Total capital assets not being depreciated	<u>188,104</u>	<u>955,179</u>	<u>502,393</u>	<u>640,890</u>
Capital assets being depreciated				
Buildings and improvements	2,914,464	144,052	-	3,058,516
Infrastructure	18,154,006	1,073,501	-	19,227,507
Machinery and equipment	2,268,643	111,768	22,031	2,358,380
Vehicles	4,304,678	51,353	70,364	4,285,667
Total capital assets being depreciated	<u>27,641,791</u>	<u>1,380,674</u>	<u>92,395</u>	<u>28,930,070</u>
Less accumulated depreciation for				
Buildings	2,076,412	42,857	-	2,119,269
Infrastructure	9,894,326	1,046,790	-	10,941,116
Machinery and equipment	1,597,185	146,921	22,031	1,722,075
Vehicles	2,363,259	261,545	59,149	2,565,655
Total accumulated depreciation	<u>15,931,182</u>	<u>1,498,113</u>	<u>81,180</u>	<u>17,348,115</u>
Total capital assets being depreciated, net	<u>11,710,609</u>	<u>(117,439)</u>	<u>11,215</u>	<u>11,581,955</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 11,898,713	\$ 837,740	\$ 513,608	\$ 12,222,845

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

GOVERNMENTAL ACTIVITIES

General government	\$ 84,356
Public safety	258,584
Highways and streets	<u>1,155,173</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 1,498,113

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 27,845	\$ -	\$ -	\$ 27,845
Construction in progress	309,419	239,508	-	548,927
Total capital assets not being depreciated	<u>337,264</u>	<u>239,508</u>	-	<u>576,772</u>
Capital assets being depreciated				
Buildings	1,214,685	26,528	-	1,241,213
Infrastructure	24,699,499	1,869,110	-	26,568,609
Machinery and equipment	2,728,433	-	-	2,728,433
Vehicles	669,589	-	-	669,589
Total capital assets being depreciated	<u>29,312,206</u>	<u>1,895,638</u>	-	<u>31,207,844</u>
Less accumulated depreciation for				
Buildings	703,302	31,301	-	734,603
Infrastructure	7,720,741	612,306	-	8,333,047
Machinery and equipment	2,004,170	92,226	-	2,096,396
Vehicles	331,172	32,999	-	364,171
Total accumulated depreciation	<u>10,759,385</u>	<u>768,832</u>	-	<u>11,528,217</u>
Total capital assets being depreciated, net	<u>18,552,821</u>	<u>1,126,806</u>	-	<u>19,679,627</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 18,890,085	\$ 1,366,314	\$ -	\$ 20,256,399

Depreciation expense was charged to functions/programs of the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES

Water	\$ 459,621
Sewer	<u>309,211</u>

TOTAL DEPRECIATION EXPENSE -

BUSINESS-TYPE ACTIVITIES	\$ 768,832
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VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a proprietary cooperative whose members are Illinois governments. IRMA manages and funds first party property losses, third party liability claims, workers' compensation claims, and public official liability claims of its members.

Each member assumes the first \$2,500 to \$250,000 of each occurrence depending on the member's chosen deductible.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there is an Executive Director and a Treasurer.

The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Contributions to IRMA are in advance of each membership year based on the individual member's eligible revenue as defined in the by-laws of IRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to insure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village's payments to IRMA are displayed in the financial statements as expenditures/expenses in the risk management funds. The Village is not aware of any additional amounts owed to IRMA as of April 30, 2025, for the current or prior claim years.

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers an HMO plan. The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 68% of the Village's employees and retirees are HMO participants.

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC.

The Village also makes monthly payments to IPBC for administration of the plan.

6. LONG-TERM DEBT

a. General Obligation Bonds

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	Balances May 1	Issuances	Refundings/ Retirements	Balances April 30	Current Portion
\$3,495,000 General Obligation Refunding Bonds (ARS) of 2014, annual installments of \$270,000 to \$370,000 through December 1, 2025, interest at 3.00% to 4.50% payable each June 1 and December 1.	Sewer Fund	\$ 730,000	\$ -	\$ 360,000	\$ 370,000	\$ 370,000
\$9,425,000 General Obligation Bonds of 2016, annual installments of \$565,000 to \$1,190,000 through December 1, 2026, interest at 5.00% payable each June 1 and December 1.	Debt Service	3,395,000	-	1,075,000	2,320,000	1,130,000
TOTAL GENERAL OBLIGATION BONDS		\$ 4,125,000	\$ -	\$ 1,435,000	\$ 2,690,000	\$ 1,500,000

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2026	\$ 1,130,000	\$ 116,000
2027	1,190,000	59,500
TOTAL	\$ 2,320,000	\$ 175,500

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities	
	General Obligation Bonds (ARS)	Principal Interest
2026	\$ 370,000	\$ 16,650
TOTAL	\$ 370,000	\$ 16,650

c. Changes in Long-Term Liabilities

The following is a summary of changes in bonds, installment notes payable, debt certificates, and other long-term liabilities during fiscal year 2025:

	Balances May 1, Restated***	Additions	Refundings/ Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 3,395,000	\$ -	\$ 1,075,000	\$ 2,320,000	\$ 1,130,000
Compensated absences payable**/****	501,890	38,660	-	540,550	447,240
Net pension liability - Police Pension Plan*	12,633,064	-	1,263,200	11,369,864	-
Total OPEB liability*	802,875	141,795	-	944,670	56,542
Unamortized bond premiums	171,046	-	91,812	79,234	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 17,503,875	\$ 180,455	\$ 2,430,012	\$ 15,254,318	\$ 1,633,782

*These obligations have typically been liquidated by the General Fund.

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

****Compensated absences beginning balances were restated for the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14 for additional information.

Note: IMRF was reported as a net pension asset at April 30, 2024 and 2025.

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities (Continued)

	Balances May 1, Restated**	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
General obligation bonds (ARS)	\$ 730,000	\$ -	\$ 360,000	\$ 370,000	\$ 370,000
Compensated absences payable*/**	73,815	8,411	-	82,226	72,957
Total OPEB liability	128,106	12,191	-	140,297	8,398
Unamortized bond premium	13,659	-	9,954	3,705	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 945,580	\$ 20,602	\$ 369,954	\$ 596,228	\$ 451,355

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

**Compensated absences beginning balances were restated for the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 14 for additional information.

Note: IMRF was reported as a net pension asset at April 30, 2024 and 2025.

d. Alternate Revenue Source Bonds

The Village has pledged a portion of future Sewer Fund revenues to repay the remaining principal and interest on the Series 2014 bonds. Proceeds from the bonds provided financing for refunding existing bonds. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. As of April 30, 2025, the Series 2014 bonds will require \$386,650 for principal and interest payments due through December 1, 2025. During the current fiscal year, the pledged sewer revenue of \$392,849 for payment of the Series 2014 bonds principal and interest was 28.12% of total sewer revenues.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

2024 equalized assessed valuation	<u>\$ 517,682,552</u>
Debt limitation - 8.625% of assessed valuation	<u>\$ 44,650,120</u>
Amount of debt applicable to debt limit	<u>2,320,000</u>
LEGAL DEBT MARGIN	<u>\$ 42,330,120</u>

7. LESSOR DISCLOSURES

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

The Village entered into three lease arrangements with start dates ranging from March 2004 to September 2024, to lease cell or antenna tower property. Two of the lease arrangements are due in monthly installments with payments ranging from \$3,061 to \$16,888 through February 2034, which reflects all renewal options being exercised for these agreements. The third lease arrangement is due in annual installments with payments ranging from \$77,700 to \$199,168 through September 2048, which reflects all renewal options being exercised for the agreement. The lease arrangements are noncancelable and maintain interest rates ranging from 2.63% to 3.63%. During the fiscal year, the Village collected \$280,444 and recognized a \$267,156 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for those arrangements recorded in the General Fund is \$3,408,953 and \$3,220,668, respectively, as of April 30, 2025.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INTERFUND ACTIVITY

Individual fund transfers were as follows:

Fund	Transfers In	Transfers Out
General	\$ 264,519	\$ 3,075,208
31 st & Barnsdale TIF	-	13,313
Nonmajor Governmental	1,075,208	251,206
Sewer	<u>2,000,000</u>	-
TOTAL	<u>\$ 3,339,727</u>	<u>\$ 3,339,727</u>

The purposes of significant transfers are as follows:

- \$1,000,000 transferred from the General Fund to the Capital Projects Fund (Nonmajor Governmental Fund) for vehicle and equipment replacements and capital improvements.
- \$2,000,000 transferred from the General Fund to the Sewer Fund for capital improvements.

9. COMMITMENTS

a. Jointly Governed Organizations and Related Organizations

The Village, along with other area municipalities, is a member of the West Central Cable Agency (Agency), an agency established to administer the franchise agreements between the cable television company and the member villages. The Agency promulgates rules for access to the cable television system by citizens and organizations and promotes the use of the cable television system delegated to the Agency by the member villages. The Village does not have a direct financial interest in the Agency and, therefore, its investment therein is not reported within the financial statements. A copy of the financial statements for the Agency can be obtained from the Village of La Grange Park at 447 North Catherine, La Grange Park, Illinois 60526.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. COMMITMENTS (Continued)

b. Investment in Joint Venture - Intergovernmental Agreement

The Village is a founding member of the Lyons Township Area Communications Center (LTACC), a governmental joint venture with the Villages of La Grange and Western Springs. The joint venture was formed in November 2015 under the *Intergovernmental Cooperation Act* (5 ILCS 220) for the mutual operation of a centralized emergency dispatch system. LTACC commenced its operations in the latter half of fiscal year 2017. In August 2020, the City of Countryside joined the joint venture. All activities of LTACC are funded by the members based on the intergovernmental agreement. Each member's share is based on the ratio of calls received for each municipality to the total number of calls received by LTACC for the fiscal year. Members may withdraw upon 24 months' notice. As of April 30, 2025, the Village's proportionate share of equity was \$1,066,404.

Village expenditures related to the dispatch services amounted to \$361,227 for the year ended April 30, 2025.

A copy of the financial statements for the Agency can be obtained from the Village of La Grange Park at 447 North Catherine, La Grange Park, Illinois 60526.

10. CONSTRUCTION COMMITMENTS

As of April 30, 2025, the Village had \$1,104,336 of construction commitments related to unfinished projects.

11. TAX ABATEMENTS

The Village has entered into six development agreements as of April 30, 2025, which include rebating a portion of the Village's tax revenues generated by the development. ILCS allow the Village to enter into an economic incentive agreement related to the development or redevelopment of land or properties within the corporate limits of the municipality. The agreement is made to rebate a portion of the business district and/or tax increment financing taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each tax rebate agreement was negotiated on an individual basis and approved by ordinance.

The Village's liability under the development agreements as of April 30, 2025 amounted to \$26,781 related to the 31st & Barnsdale Business District Fund, \$70,165 related to the 31st & Barnsdale TIF Fund, and \$9,872 related to the Village Market Business Development Fund. Cumulative amounts rebated under the tax incentive agreements amounted to \$209,306 through April 30, 2025, of which \$54,439 is related to 31st & Barnsdale TIF Fund, \$125,620 is related to Barnsdale Business District Fund, \$25,000 is related to the Village Marke TIF Fund, and \$4,246 is related to the Village Market Business Development Fund. The maximum amount remaining under these agreements is approximately \$1,327,170 and the agreements expire in 2033, 2037, and 2040 (4).

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police Pension Plan does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained at www.imrf.org or by writing to Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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

	IMRF	Police Pension	Total
Net pension liability (asset)	\$ (675,879)	\$ 11,369,864	\$ 10,693,985
Deferred outflows of resources	777,898	307,373	1,085,271
Deferred inflows of resources	48,019	859,372	907,391
Pension expense	352,195	825,927	1,178,122

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. 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.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2024, membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	42
Inactive employees entitled to but not yet receiving benefits	19
Active employees	<u>27</u>
 TOTAL	 <u>88</u>

Benefits Provided

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

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

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

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the fiscal year ended April 30, 2025, was 1.40% of covered payroll.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

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

Actuarial valuation date	December 31, 2024
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Actuarial cost method	Entry-age normal
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Assumptions	
Price inflation	2.25%

Salary increases	2.85% to 13.75%
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Investment rate of return	7.25%
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Inflation	2.50%
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Asset valuation method	Fair value
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For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% at December 31, 2024. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate (Continued)

Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return

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

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2024	<u>\$ 15,299,803</u>	<u>\$ 15,991,362</u>	<u>\$ (691,559)</u>
Changes for the period			
Service cost	214,144	-	214,144
Interest	1,089,170	-	1,089,170
Difference between expected and actual experience	267,897	-	267,897
Assumption changes	-	-	-
Employer contributions	-	21,487	(21,487)
Employee contributions	-	109,563	(109,563)
Net investment income	-	1,572,293	(1,572,293)
Benefit payments and refunds	(767,683)	(767,683)	-
Other (net transfer)	-	(147,812)	147,812
Net changes	<u>803,528</u>	<u>787,848</u>	<u>15,680</u>
BALANCES AT DECEMBER 31, 2024	<u>\$ 16,103,331</u>	<u>\$ 16,779,210</u>	<u>\$ (675,879)</u>

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense of \$352,195.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 351,866	\$ 46,335
Assumption changes	-	1,684
Net difference between projected and actual earnings on pension plan investments	403,964	-
Employer contributions after the measurement date	22,068	-
TOTAL	\$ 777,898	\$ 48,019

\$22,068 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending <u>April 30,</u>	
2026	\$ 380,866
2027	616,747
2028	(201,531)
2029	(88,271)
2030	-
Thereafter	-
TOTAL	\$ 707,811

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 1,196,898	\$ (675,879)	\$ (2,176,149)

Police Pension Plan

Plan Administration

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

The Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village, one retired member and two active members are elected by active police employees.

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

Administrative costs are financed through contributions and investment income.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2025, the measurement date, membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	22
Inactive plan members entitled to but not yet receiving benefits	5
Active plan members	<u>23</u>
 TOTAL	 <u>50</u>

Benefits Provided

The Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the Plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Plan. However, the Village has elected to fund 100% of the past service cost on a closed basis by the year 2040. For the year ended April 30, 2025, the Village's contribution was 63.66% of covered payroll.

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Plan's deposits may not be returned to it. The Plan's investment policy does not require pledging of collateral for bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Plan's deposits with financial institutions.

Investments

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

Custodial Credit Risk for Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty to the investment, the Plan will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Plan requires its investment advisors to make reasonable efforts to control risk and evaluate regularly to ensure that the risk assumed is commensurate with the given investment style and objectives. The money market mutual funds are not subject to custodial credit risk.

Fair Value Measurement

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

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The net asset value (NAV) of the Plan's pooled investment in IPOPIF was \$21,053,330 at April 30, 2025. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2025. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

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

Discount Rate

The discount rate used to measure the total pension liability was 7% (same as prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments of 7% was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2024	\$ 31,988,861	\$ 19,355,797	\$ 12,633,064
Changes for the period			
Service cost	429,182	-	429,182
Interest	2,208,598	-	2,208,598
Difference between expected and actual experience	(440,976)	-	(440,976)
Changes in assumptions	-	-	-
Benefit terms changes	-	-	-
Employer contributions	-	1,448,987	(1,448,987)
Employee contributions	-	225,552	(225,552)
Net investment income	-	1,840,954	(1,840,954)
Benefit payments and refunds	(1,733,286)	(1,733,286)	-
Administrative expense	-	(55,489)	55,489
 Net changes	 463,518	 1,726,718	 (1,263,200)
BALANCES AT APRIL 30, 2025	\$ 32,452,379	\$ 21,082,515	\$ 11,369,864

The Plan fiduciary net position as a percentage of the total pension liability was 64.96% at April 30, 2025.

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2025
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based rates
Investment rate of return	7.00%
Cost of living adjustments	Tier 1 - 3.00% Tier 2 - 1.25%
Asset valuation method	Fair value

Mortality rates were based on PubS-2010 Employee mortality, projected five years past the valuation date with Scale MP-2021 for active lives.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	Current		
	1% Decrease (6%)	Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 15,840,577	\$ 11,369,864	\$ 7,712,567

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended April 30, 2025, the Village recognized police pension expense of \$825,927.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 122,958	\$ 787,087
Changes in assumptions	-	72,285
Net difference between projected and actual earnings on pension plan investments	<u>184,415</u>	-
 TOTAL	 <u>\$ 307,373</u>	 <u>\$ 859,372</u>

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

Year Ending <u>April 30,</u>	
2026	\$ 333,929
2027	(192,062)
2028	(339,572)
2029	(228,300)
2030	(62,997)
Thereafter	<u>(62,997)</u>
 TOTAL	 <u>\$ (551,999)</u>

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care (OPEB) benefits for retirees and disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental activities and Water and Sewer Funds.

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All retirees contribute 100% of the premium to the Plan to cover the cost of providing the benefits to the retirees via the health insurance plan (pay as you go), which results in an implicit subsidy to the Village. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Eligibility in Village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

c. Membership

At April 30, 2024 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	8
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	33
 TOTAL	 41

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village's total OPEB liability of \$1,084,967 was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2024.

e. Actuarial Assumptions and Other Inputs

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

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary increases	2.50%
Discount rate	4.64%
Healthcare cost trend rates	6.50% initial 4.00% Ultimate

Police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% village paid lifetime coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act.

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

Mortality rates were based on the PubG.H-2010 Mortality Table with future mortality improvements using Scale MP-2019.

The actuarial assumptions used in the May 1, 2024 valuation are based on 40% participation assumed, with 40% electing spouse coverage.

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2024	<u>\$ 930,981</u>
Changes for the period	
Service cost	15,523
Interest	45,745
Difference between expected and actual experience	120,590
Changes in assumptions	37,068
Benefit payments	(64,940)
Other changes	-
Net changes	<u>153,986</u>
BALANCES AT APRIL 30, 2025	<u>\$ 1,084,967</u>

There was a change in assumptions related to the discount rate changing from 4.42% to 4.64% in 2025. There were also changes in the healthcare cost trend rates.

g. Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$ 1,220,914	\$ 1,084,967	\$ 970,292

VILLAGE OF LA GRANGE PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.00% to 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 5.50%) or 1 percentage point higher (5.00% to 7.50%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 984,944	\$ 1,084,967	\$ 1,228,004

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

For the year ended April 30, 2025, the Village recognized OPEB expense of \$221,976. Under GASB Statement No. 75, plans that qualify for the Alternative Measurement Method, changes to the OPEB liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB expense.

14. RESTATEMENTS

Change within Financial Reporting Entity

The Village's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Debt Service Fund was reported as major for the fiscal year ended April 30, 2024, and is reported as nonmajor for the fiscal year ended April 30, 2025. The 31st & Barnsdale TIF Fund was reported as nonmajor for the fiscal year ended April 30, 2024, and is reported as major for the fiscal year ended April 30, 2025. The effect of this change is as follows:

	Debt Service Fund		31 st & Barnsdale TIF Fund	
	Major Governmental	Nonmajor Governmental	Major Governmental	Nonmajor Governmental
BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 813,118	\$ -	\$ -	\$ 1,974,048
Change within financial reporting entity	(813,118)	813,118	1,974,048	(1,974,048)
Total net restatement	(813,118)	813,118	1,974,048	(1,974,048)
BEGINNING FUND BALANCE, AS RESTATED	\$ -	\$ 813,118	\$ 1,974,048	\$ -

VILLAGE OF LA GRANGE PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

14. RESTATEMENTS (Continued)

Change in Accounting Principle

For the fiscal year ended April 30, 2025, the Village implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance impacted the beginning accrual balance of compensated absence balances, which resulted in a restatement of beginning net position.

The implementation of this guidance resulted in an increase in compensated absences and general government expense (\$1,331), public safety expense, (\$67,174), public works expense (\$11,485), water expense (\$6,010), and sewer expense (\$2,129) for the fiscal year ended April 30, 2024.

The net effect of the restatements are summarized below:

	Governmental Activities	Business-Type Activities	Water Fund	Sewer Fund
BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 18,528,845	\$ 25,443,435	\$ 15,410,340	\$ 10,033,095
Change in accounting principle - GASB 101	(79,990)	(8,139)	(6,010)	(2,129)
Total net restatement	(79,990)	(8,139)	(6,010)	(2,129)
BEGINNING FUND BALANCE, AS RESTATED	\$ 18,448,855	\$ 25,435,296	\$ 15,404,330	\$ 10,030,966

15. SUBSEQUENT EVENT

In July 2025, the Village approved the issuance of Alternative Revenue Source Bonds, Series 2025, in an amount not to exceed \$5,000,000. The proceeds of the bonds will be used for paying the costs of improving the sewerage system of the Village.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 178,289	\$ 176,115	\$ 160,886	\$ 149,123	\$ 125,630	\$ 146,398	\$ 122,465	\$ 71,179	\$ 29,520	\$ 35,178
Contributions in relation to the actuarially determined contribution	178,289	176,115	160,886	149,123	125,630	146,398	122,465	71,179	29,520	35,178
CONTRIBUTION DEFICIENCY (Excess)	\$ -									
Covered payroll	\$ 1,812,078	\$ 1,884,148	\$ 1,778,757	\$ 1,833,603	\$ 1,887,240	\$ 1,904,412	\$ 2,004,482	\$ 1,998,558	\$ 2,290,005	\$ 2,506,079
Contributions as a percentage of covered payroll	9.84%	9.35%	9.04%	8.13%	6.66%	7.69%	6.11%	3.56%	1.29%	1.40%

Notes to Required Supplementary Information

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

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution	\$ 812,453	\$ 844,299	\$ 959,916	\$ 1,042,388	\$ 1,203,549	\$ 1,307,121	\$ 1,320,680	\$ 1,328,647	\$ 1,393,446	\$ 1,403,069
Contributions in relation to the actuarially determined contribution	803,853	864,230	853,918	1,046,893	1,203,549	1,307,121	1,385,946	1,315,599	1,393,447	1,448,987
CONTRIBUTION DEFICIENCY (Excess)	\$ 8,600	\$ (19,931)	\$ 105,998	\$ (4,505)	\$ -	\$ -	\$ (65,266)	\$ 13,048	\$ (1)	\$ (45,918)
Covered payroll	\$ 1,839,235	\$ 1,918,273	\$ 1,769,940	\$ 1,913,718	\$ 1,796,150	\$ 1,938,311	\$ 2,054,712	\$ 2,077,175	\$ 2,165,883	\$ 2,276,004
Contributions as a percentage of covered payroll	43.71%	45.05%	48.25%	54.70%	67.01%	67.44%	67.45%	63.34%	64.34%	63.66%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 15 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50% to 11.00% compounded annually, and inflation of 2.50% compounded annually.

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	\$ 183,696	\$ 219,240	\$ 200,937	\$ 172,935	\$ 197,009	\$ 189,134	\$ 181,209	\$ 191,564	\$ 187,070	\$ 214,144
Interest	820,383	846,284	900,784	902,509	922,471	950,805	978,109	1,015,324	1,021,702	1,089,170
Differences between expected and actual experience	(110,821)	285,882	(60,857)	(116,410)	(58,781)	42,257	106,891	(339,342)	465,523	267,897
Changes of assumptions	-	-	(374,133)	360,170	-	(111,687)	-	-	(4,494)	-
Benefit payments, including refunds of member contributions	(529,043)	(580,801)	(628,870)	(630,591)	(672,839)	(680,570)	(699,316)	(816,825)	(737,819)	(767,683)
Net change in total pension liability	364,215	770,605	37,861	688,613	387,860	389,939	566,893	50,721	931,982	803,528
Total pension liability - beginning	11,111,114	11,475,329	12,245,934	12,283,795	12,972,408	13,360,268	13,750,207	14,317,100	14,367,821	15,299,803
TOTAL PENSION LIABILITY - ENDING										
	\$ 11,475,329	\$ 12,245,934	\$ 12,283,795	\$ 12,972,408	\$ 13,360,268	\$ 13,750,207	\$ 14,317,100	\$ 14,367,821	\$ 15,299,803	\$ 16,103,331
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 167,617	\$ 179,560	\$ 161,327	\$ 169,649	\$ 108,880	\$ 159,038	\$ 137,005	\$ 86,293	\$ 32,416	\$ 21,487
Contributions - member	81,544	84,787	87,001	81,650	83,327	89,014	88,965	104,784	97,898	109,563
Net investment income	77,048	737,842	2,079,148	(743,390)	2,297,688	1,976,978	2,649,171	(2,259,570)	1,618,032	1,572,293
Benefit payments, including refunds of member contributions	(529,043)	(580,801)	(628,870)	(630,591)	(672,839)	(680,570)	(699,316)	(816,825)	(737,819)	(767,683)
Administrative expense/other	(108,331)	190,559	(170,585)	98,421	68,876	12,977	14,635	(160,156)	340,874	(147,812)
Net change in plan fiduciary net position	(311,165)	611,947	1,528,021	(1,024,261)	1,885,932	1,557,437	2,190,460	(3,045,474)	1,351,401	787,848
Plan fiduciary net position - beginning	11,247,064	10,935,899	11,547,846	13,075,867	12,051,606	13,937,538	15,494,975	17,685,435	14,639,961	15,991,362
PLAN FIDUCIARY NET POSITION - ENDING										
	\$ 10,935,899	\$ 11,547,846	\$ 13,075,867	\$ 12,051,606	\$ 13,937,538	\$ 15,494,975	\$ 17,685,435	\$ 14,639,961	\$ 15,991,362	\$ 16,779,210
EMPLOYER'S NET PENSION LIABILITY (ASSET)										
	\$ 539,430	\$ 698,088	\$ (792,072)	\$ 920,802	\$ (577,270)	\$ (1,744,768)	\$ (3,368,335)	\$ (272,140)	\$ (691,559)	\$ (675,879)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	95.30%	94.30%	106.45%	92.90%	104.32%	112.69%	123.53%	101.89%	104.52%	104.20%
Covered payroll	\$ 1,812,078	\$ 1,884,148	\$ 1,816,737	\$ 1,814,435	\$ 1,851,709	\$ 1,978,096	\$ 1,976,999	\$ 1,992,929	\$ 2,175,516	\$ 2,441,790
Employer's net pension liability (asset) as a percentage of covered payroll	29.80%	37.10%	(43.60%)	50.70%	(31.20%)	(88.20%)	(170.40%)	(13.70%)	(31.80%)	(27.70%)

Notes to Required Supplementary Information

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2017.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made in 2020.

Changes in assumptions related to mortality rates were made in 2023.

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL PENSION LIABILITY										
Service cost	\$ 362,320	\$ 380,652	\$ 386,843	\$ 354,064	\$ 391,739	\$ 379,287	\$ 393,617	\$ 432,983	\$ 428,629	\$ 429,182
Interest	1,652,345	1,658,322	1,773,931	1,798,138	1,929,571	2,021,559	2,089,117	2,108,133	2,174,479	2,208,598
Differences between expected and actual experience	(700,839)	(288,377)	(237,546)	198,098	151,500	219,962	(326,503)	172,596	(403,766)	(440,976)
Changes of assumptions	-	1,232,558	(144,934)	995,731	456,913	-	(168,666)	-	-	-
Contributions - buy back	-	-	-	-	-	-	-	-	8,386	-
Benefit payments, including refunds of member contributions	(1,167,361)	(1,326,165)	(1,349,403)	(1,450,024)	(1,562,148)	(1,644,156)	(1,695,900)	(1,814,654)	(1,708,452)	(1,733,286)
Net change in total pension liability	146,465	1,656,990	428,891	1,896,007	1,367,575	976,652	291,665	899,058	499,276	463,518
Total pension liability - beginning	23,826,282	23,972,747	25,629,737	26,058,628	27,954,635	29,322,210	30,298,862	30,590,527	31,489,585	31,988,861
TOTAL PENSION LIABILITY - ENDING	\$ 23,972,747	\$ 25,629,737	\$ 26,058,628	\$ 27,954,635	\$ 29,322,210	\$ 30,298,862	\$ 30,590,527	\$ 31,489,585	\$ 31,988,861	\$ 32,452,379
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 803,853	\$ 864,230	\$ 853,918	\$ 1,046,893	\$ 1,203,549	\$ 1,307,121	1,385,946	\$ 1,315,599	\$ 1,393,447	\$ 1,448,987
Contributions - member	187,661	179,206	181,495	187,915	189,734	183,882	203,622	205,848	214,639	225,552
Contributions - buy back	-	-	-	-	-	-	-	-	8,386	-
Net investment income	(148,858)	1,280,792	1,082,356	962,076	(492,726)	4,528,762	(1,118,640)	494,236	1,595,170	1,840,954
Benefit payments, including refunds of member contributions	(1,167,361)	(1,326,165)	(1,349,403)	(1,450,024)	(1,562,148)	(1,644,156)	(1,695,900)	(1,814,654)	(1,708,452)	(1,733,286)
Administrative expense	(47,024)	(49,753)	(51,417)	(52,149)	(53,823)	(55,356)	(54,711)	(57,901)	(62,995)	(55,489)
Net change in plan fiduciary net position	(371,729)	948,310	716,949	694,711	(715,414)	4,320,253	(1,279,683)	143,128	1,440,195	1,726,718
Plan fiduciary net position - beginning	13,459,077	13,087,348	14,035,658	14,752,607	15,447,318	14,731,904	19,052,157	17,772,474	17,915,602	19,355,797
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,087,348	\$ 14,035,658	\$ 14,752,607	\$ 15,447,318	\$ 14,731,904	\$ 19,052,157	\$ 17,772,474	\$ 17,915,602	\$ 19,355,797	\$ 21,082,515
EMPLOYER'S NET PENSION LIABILITY	\$ 10,885,399	\$ 11,594,079	\$ 11,306,021	\$ 12,507,317	\$ 14,590,306	\$ 11,246,705	\$ 12,818,053	\$ 13,573,983	\$ 12,633,064	\$ 11,369,864

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Plan fiduciary net position as a percentage of the total pension liability	54.59%	54.76%	56.61%	55.26%	50.24%	62.88%	58.10%	56.89%	60.51%	64.96%
Covered payroll	\$ 1,839,235	\$ 1,918,273	\$ 1,769,940	\$ 1,913,718	\$ 1,796,150	\$ 1,938,311	\$ 2,054,712	\$ 2,077,175	\$ 2,165,883	\$ 2,276,004
Employer's net pension liability as a percentage of covered payroll	591.84%	604.40%	638.78%	653.56%	812.31%	580.23%	623.84%	653.48%	583.28%	499.55%

Notes to Required Supplementary Information

There were no assumption changes in 2015, 2016, 2021, 2022, 2023, and 2024.

There was a change with respect to actuarial assumptions in 2017 related to mortality, inflation, and payroll growth.

There was a change with respect to actuarial assumptions in 2018 to reflect revised expectations with respect to mortality rate and the new Department of Insurance assumptions reported in the GRS Experience Study released in 2017.

There was a change with respect to actuarial assumptions in 2019 to reflect revised expectations with respect to mortality rates. There was also a change in discount rate from 3.97% to 3.21%.

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024	2025
TOTAL OPEB LIABILITY							
Service cost	\$ 18,370	\$ 20,370	\$ 22,125	\$ 24,954	\$ 13,625	\$ 12,487	\$ 15,523
Interest	49,239	45,196	44,652	31,356	43,043	39,393	45,745
Differences between expected and actual experience	-	-	117,429	-	(210,531)	-	120,590
Changes of assumptions	67,099	59,790	157,770	(395,953)	(123,538)	(29,058)	37,068
Benefit payments	(81,604)	(88,744)	(82,788)	(78,276)	(62,833)	(61,118)	(64,940)
Net change in total OPEB liability	53,104	36,612	259,188	(417,919)	(340,234)	(38,296)	153,986
Total OPEB liability - beginning	1,378,526	1,431,630	1,468,242	1,727,430	1,309,511	969,277	930,981
TOTAL OPEB LIABILITY - ENDING							
	<u>\$ 1,431,630</u>	<u>\$ 1,468,242</u>	<u>\$ 1,727,430</u>	<u>\$ 1,309,511</u>	<u>\$ 969,277</u>	<u>\$ 930,981</u>	<u>\$ 1,084,967</u>
Covered-employee payroll	\$ 2,985,375	\$ 3,060,009	\$ 3,018,694	\$ 3,094,161	\$ 3,171,509	\$ 3,250,796	\$ 3,445,433
Employer's total OPEB liability as a percentage of covered-employee payroll	47.95%	47.98%	57.22%	42.32%	30.56%	28.64%	31.49%

Notes to Required Supplementary Information

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

There was a change in assumptions related to the discount rate in 2019.

In 2020, there was a change in assumptions related to the discount rate changing from 3.21% to 2.85%.

In 2021, there was a change in assumptions related to the discount rate changing from 2.85% to 1.83%.

In 2022, there was a change in assumptions related to the discount rate changing from 1.83% to 3.98%.

In 2023, there was a change in assumptions related to the discount rate changing from 3.98% to 4.14%.

In 2024, there was a change in assumptions related to the discount rate changing from 4.14% to 4.42%.

In 2025, there was a change in assumptions related to the discount rate changing from 4.42% to 4.64%. There were also changes in the healthcare cost trend rates.

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

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Annual money-weighted rate of return, net of investment expense	(1.10%)	9.94%	7.80%	6.60%	(3.20%)	31.15%	(5.90%)	2.81%	9.70%	9.68%

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 5,161,800	\$ 5,161,800	\$ 5,232,565
Licenses and permits	724,350	724,350	679,379
Intergovernmental	4,119,530	4,119,530	4,877,470
Charges for services	607,000	607,000	590,783
Fines and forfeits	85,000	85,000	155,413
Rental income	385,000	385,000	375,283
Payment in lieu of tax	206,440	206,440	205,237
Investment income	425,060	425,060	638,967
Miscellaneous	22,250	22,250	139,336
 Total revenues	 11,736,430	 11,736,430	 12,894,433
EXPENDITURES			
Current			
General government			
Building	535,835	535,835	473,922
Administration	1,409,030	1,409,030	1,329,690
Public safety			
Police	5,317,820	5,412,820	5,373,423
Fire	2,372,345	2,412,345	2,261,849
Highways and streets			
Public works	1,336,500	1,336,500	1,257,129
 Total expenditures	 10,971,530	 11,106,530	 10,696,013
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 764,900	 629,900	 2,198,420
OTHER FINANCING SOURCES (USES)			
Transfers in	117,400	117,400	264,519
Transfers (out)	(1,000,000)	(3,000,000)	(3,075,208)
 Total other financing sources (uses)	 (882,600)	 (2,882,600)	 (2,810,689)
 NET CHANGE IN FUND BALANCE	 \$ (117,700)	 \$ (2,252,700)	 (612,269)
 FUND BALANCE, MAY 1			 11,030,391
 FUND BALANCE, APRIL 30			 \$ 10,418,122

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & BARNSDALE TIF FUND**

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 433,200	\$ 916,439
Investment income	<u>84,890</u>	<u>114,689</u>
 Total revenues	 <u>518,090</u>	 <u>1,031,128</u>
EXPENDITURES		
Current		
Community development	135,500	103,856
Capital outlay	<u>329,000</u>	<u>211,767</u>
 Total expenditures	 <u>464,500</u>	 <u>315,623</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>53,590</u>	<u>715,505</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(24,980)	(13,313)
 Total other financing sources (uses)	 <u>(24,980)</u>	 <u>(13,313)</u>
 NET CHANGE IN FUND BALANCE	 <u>\$ 28,610</u>	 <u>702,192</u>
 FUND BALANCE, MAY 1	 <u>1,974,048</u>	
 FUND BALANCE, APRIL 30	 <u>\$ 2,676,240</u>	

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP for the governmental funds except for the Working Cash Fund in which no budget is adopted. All annual budgeted amounts lapse at year end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- All departments of the Village submit requests for appropriation to the Village's Manager so that a budget may be prepared. The budget is prepared by fund and department, and includes information on the past year, current year estimates and requested amounts for the next fiscal year. Annual budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, and pension trust funds, except for the Working Cash Fund.
- The budget is presented in tentative form by the Village Manager, reviewed and approved by the Village Board and is made available for public inspection at least ten days prior to final board action. A public hearing is held on the draft budget to obtain taxpayer comments.
- Prior to May 1, the budget is legally adopted by the Board of Trustees. All actual expenditures contained herein have been compared to the annual operating budget.
- The Village Manager may revise the budget at the department level for the General Fund and Water and Sewer Funds. All other funds are at the fund level.
- The Board of Trustees may:
 - By two-thirds vote, amend the budget or transfer amounts between departments and funds. No amendment or transfer shall be made increasing the budget in the event funds are not available to effectuate the purpose of the amendment or transfer.
 - Adopt a supplemental budget in an amount not to exceed any additional revenue available, including unbudgeted fund balances, or amounts estimated to be received after adoption of the annual budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Village.

For the year ended April 30, 2025, the Foreign Fire Insurance Fund's expenditures exceeded the budget by \$600.

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

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF LA GRANGE PARK, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2025

	Special Revenue			
	Motor Fuel Tax	Working Cash	Foreign Insurance	Fire Insurance
ASSETS				
Cash and investments	\$ 1,675,985	\$ -	\$ 35,764	\$ 100,592
Receivables				
Property tax	- -	- -	- -	- -
Intergovernmental	48,703	- -	- -	- -
TOTAL ASSETS	\$ 1,724,688	\$ -	\$ 35,764	\$ 100,592
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 102,455	\$ -	\$ -	\$ -
Other payables	- -	- -	- -	- -
Total liabilities	102,455	- -	- -	- -
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	- -	- -	- -	- -
Total liabilities and deferred inflows of resources	102,455	- -	- -	- -
FUND BALANCES				
Restricted				
Public safety	- -	- -	35,764	100,592
Economic development	- -	- -	- -	- -
Highways and streets	1,622,233	- -	- -	- -
Debt service	- -	- -	- -	- -
Unrestricted				
Committed	- -	- -	- -	- -
Capital projects	- -	- -	- -	- -
Total fund balances	1,622,233	- -	35,764	100,592
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,724,688	\$ -	\$ 35,764	\$ 100,592

Special Revenue								
Village Market TIF	Village Market Business District	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Capital Projects	Debt Service	Total	
\$ 2,200,520	\$ 1,012,938	\$ 334,427	\$ 174,028	\$ 692,084	\$ 1,268,215	\$ 845,735	\$ 8,340,288	
190,295	-	-	-	-	-	489,868	680,163	
34,920	51,961	16,375	8,555	64,273	-	-	224,787	
\$ 2,425,735	\$ 1,064,899	\$ 350,802	\$ 182,583	\$ 756,357	\$ 1,268,215	\$ 1,335,603	\$ 9,245,238	
<hr/>								
\$ 70,662	\$ 12,056	\$ 3,385	\$ 300	\$ 10,282	\$ 61,910	\$ -	\$ 261,050	
-	-	-	-	26,781	-	-	26,781	
70,662	12,056	3,385	300	37,063	61,910	-	287,831	
190,295	-	-	-	-	-	489,868	680,163	
260,957	12,056	3,385	300	37,063	61,910	489,868	967,994	
<hr/>								
-	-	-	-	-	-	-	136,356	
2,164,778	1,052,843	347,417	182,283	719,294	-	-	4,466,615	
-	-	-	-	-	-	-	1,622,233	
-	-	-	-	-	-	845,735	845,735	
-	-	-	-	-	1,206,305	-	1,206,305	
2,164,778	1,052,843	347,417	182,283	719,294	1,206,305	845,735	8,277,244	
\$ 2,425,735	\$ 1,064,899	\$ 350,802	\$ 182,583	\$ 756,357	\$ 1,268,215	\$ 1,335,603	\$ 9,245,238	

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	Special Revenue				
	Motor Fuel Tax	Working Cash	Foreign Fire Insurance	Cannabis Use Tax	Village Market TIF
REVENUES					
Taxes	\$ 302,281	\$ -	\$ 27,657	\$ 21,175	\$ 473,356
Intergovernmental	306,770	-	-	-	34,920
Investment income	97,289	8,893	-	4,209	93,187
 Total revenues	 706,340	 8,893	 27,657	 25,384	 601,463
EXPENDITURES					
Current					
Public safety	-	-	20,600	-	-
Highways and streets	885,386	-	-	-	-
Community development	-	-	-	-	74,472
Capital outlay	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
 Total expenditures	 885,386	 -	 20,600	 -	 74,472
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 (179,046)	 8,893	 7,057	 25,384	 526,991
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	75,208	-
Transfers (out)	-	(189,329)	-	-	(22,244)
Sale of capital assets	-	-	-	-	-
 Total other financing sources (uses)	 -	 (189,329)	 -	 75,208	 (22,244)
 NET CHANGE IN FUND BALANCES	 (179,046)	 (180,436)	 7,057	 100,592	 504,747
 FUND BALANCES, MAY 1, AS REPORTED	 1,801,279	 180,436	 28,707	 -	 1,660,031
Changes within financial reporting entity	-	-	-	-	-
 FUND BALANCES, MAY 1, AS RESTATED	 1,801,279	 180,436	 28,707	 -	 1,660,031
 FUND BALANCES, APRIL 30	 \$ 1,622,233	 \$ -	 \$ 35,764	 \$ 100,592	 \$ 2,164,778

Special Revenue								
<i>Formerly Nonmajor</i>	Village Market Business TIF	31st & N. La Grange Business District	31st & Maple Business District	31st & Barnsdale Business District	Capital Projects	<i>Formerly Major</i>	Debt Service	Total
\$ - \$ 208,021	\$ 74,719	\$ 35,495	\$ 289,855	\$ -	\$ 1,237,621	\$ 2,670,180		
- -	- -	- -	- -	238,658	-	580,348		
- 44,352	15,484	7,749	42,221	38,551	40,296	392,231		
- 252,373	90,203	43,244	332,076	277,209	1,277,917	3,642,759		
<hr/>								
- -	- -	- -	- -	- -	-	20,600		
- -	- -	- -	- -	- -	-	885,386		
- 70,860	56,149	9,817	83,712	-	-	295,010		
- -	- -	- -	385,307	785,937	-	1,171,244		
- -	- -	- -	- -	- -	1,075,000	1,075,000		
- -	- -	- -	- -	- -	170,300	170,300		
- 70,860	56,149	9,817	469,019	785,937	1,245,300	3,617,540		
<hr/>								
- 181,513	34,054	33,427	(136,943)	(508,728)	32,617	25,219		
<hr/>								
- -	- -	- -	- -	1,000,000	-	1,075,208		
- (12,557)	(8,567)	(7,535)	(10,974)	-	-	(251,206)		
- -	- -	- -	- -	6,175	-	6,175		
- (12,557)	(8,567)	(7,535)	(10,974)	1,006,175	-	830,177		
- 168,956	25,487	25,892	(147,917)	497,447	32,617	855,396		
1,974,048	883,887	321,930	156,391	867,211	708,858	-	8,582,778	
(1,974,048)	- -	- -	- -	- -	- -	813,118	(1,160,930)	
- 883,887	321,930	156,391	867,211	708,858	813,118	7,421,848		
\$ - \$ 1,052,843	\$ 347,417	\$ 182,283	\$ 719,294	\$ 1,206,305	\$ 845,735	\$ 8,277,244		

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Local motor fuel taxes	\$ 303,590	\$ 303,590	\$ 302,281
Intergovernmental			
State allotments	283,920	283,920	306,770
Investment income	73,370	73,370	97,289
	<hr/>	<hr/>	<hr/>
Total revenues	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
Highways and streets			
Public works	956,700	1,073,500	885,386
	<hr/>	<hr/>	<hr/>
Total expenditures	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			<hr/>
			<hr/>
FUND BALANCE, APRIL 30			<hr/>
			<hr/>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE FUND**

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Taxes		
Foreign fire insurance taxes	\$ 24,000	\$ 27,657
Total revenues	<u>24,000</u>	<u>27,657</u>
EXPENDITURES		
Current		
Public safety	20,000	20,600
Total expenditures	<u>20,000</u>	<u>20,600</u>
NET CHANGE IN FUND BALANCE	\$ <u>4,000</u>	7,057
FUND BALANCE, MAY 1		<u>28,707</u>
FUND BALANCE, APRIL 30	<u>\$ 35,764</u>	

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Cannabis use	\$ 21,000	\$ 21,175
Investment income	<u>3,130</u>	<u>4,209</u>
Total revenues	<u>24,130</u>	<u>25,384</u>
EXPENDITURES		
None	-	-
Total expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>24,130</u>	<u>25,384</u>
OTHER FINANCING SOURCES (USES)		
Transfer in	-	75,208
Total other financing sources (uses)	-	75,208
NET CHANGE IN FUND BALANCE	<u>\$ 24,130</u>	100,592
FUND BALANCE, MAY 1		-
FUND BALANCE, APRIL 30		<u>\$ 100,592</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE MARKET TIF FUND**

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	\$ 336,000	\$ 473,356
Intergovernmental	-	34,920
Investment income	71,030	93,187
	Total revenues	407,030
		601,463
EXPENDITURES		
Current		
Community development	572,500	74,472
	Total expenditures	572,500
		74,472
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	(165,470)	526,991
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(58,700)	(22,244)
	Total other financing sources (uses)	(58,700)
		(22,244)
NET CHANGE IN FUND BALANCE	\$ (224,170)	504,747
FUND BALANCE, MAY 1		1,660,031
FUND BALANCE, APRIL 30		\$ 2,164,778

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VILLAGE MARKET BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Taxes		
Sales tax	\$ 181,650	\$ 208,021
Investment income	<u>35,950</u>	<u>44,352</u>
 Total revenues	 <u>217,600</u>	 <u>252,373</u>
EXPENDITURES		
Current		
Community development	<u>97,500</u>	<u>70,860</u>
 Total expenditures	 <u>97,500</u>	 <u>70,860</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>120,100</u>	<u>181,513</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(11,240)</u>	<u>(12,557)</u>
 Total other financing sources (uses)	 <u>(11,240)</u>	 <u>(12,557)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 108,860</u>	<u>168,956</u>
FUND BALANCE, MAY 1	<u>883,887</u>	
FUND BALANCE, APRIL 30	<u>\$ 1,052,843</u>	

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & LA GRANGE BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Sales tax	\$ 67,080	\$ 67,080	\$ 74,719
Investment income	11,700	11,700	15,484
 Total revenues	 78,780	 78,780	 90,203
EXPENDITURES			
Current			
Community development	27,500	62,500	56,149
 Total expenditures	 27,500	 62,500	 56,149
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 51,280	 16,280	 34,054
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,620)	(5,620)	(8,567)
 Total other financing sources (uses)	 (5,620)	 (5,620)	 (8,567)
 NET CHANGE IN FUND BALANCE	 \$ 45,660	 \$ 10,660	 25,487
 FUND BALANCE, MAY 1			 321,930
 FUND BALANCE, APRIL 30			 \$ 347,417

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & MAPLE BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Taxes		
Sales tax	\$ 28,000	\$ 35,495
Investment income	<u>6,370</u>	<u>7,749</u>
 Total revenues	 <u>34,370</u>	 <u>43,244</u>
EXPENDITURES		
Current		
Community development	<u>27,500</u>	<u>9,817</u>
 Total expenditures	 <u>27,500</u>	 <u>9,817</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>6,870</u>	<u>33,427</u>
OTHER FINANCING SOURCES (USES)		
Transfers (out)	<u>(5,620)</u>	<u>(7,535)</u>
 Total other financing sources (uses)	 <u>(5,620)</u>	 <u>(7,535)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,250</u>	<u>25,892</u>
FUND BALANCE, MAY 1		<u>156,391</u>
FUND BALANCE, APRIL 30		<u>\$ 182,283</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
31ST & BARNSDALE BUSINESS DISTRICT FUND**

For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Sales tax	\$ 180,690	\$ 180,690	\$ 289,855
Investment income	31,750	31,750	42,221
 Total revenues	 212,440	 212,440	 332,076
EXPENDITURES			
Current			
Community development	107,500	107,500	83,712
Capital outlay	-	384,000	385,307
 Total expenditures	 107,500	 491,500	 469,019
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 104,940	 (279,060)	 (136,943)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(11,240)	(11,240)	(10,974)
 Total other financing sources (uses)	 (11,240)	 (11,240)	 (10,974)
 NET CHANGE IN FUND BALANCE	 \$ 93,700	 \$ (290,300)	 \$ (147,917)
 FUND BALANCE, MAY 1			 867,211
 FUND BALANCE, APRIL 30			 \$ 719,294

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	\$ 540,000	\$ 238,658
Investment income	<u>19,760</u>	<u>38,551</u>
Total revenues	<u>559,760</u>	<u>277,209</u>
EXPENDITURES		
Capital outlay		
Administration	417,660	218,322
Building	-	5,179
Police	142,000	146,054
Fire	184,500	32,159
Public works	<u>933,100</u>	<u>384,223</u>
Total expenditures	<u>1,677,260</u>	<u>785,937</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,117,500)</u>	<u>(508,728)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	1,000,000	1,000,000
Sale of capital assets	<u>-</u>	<u>6,175</u>
Total other financing sources (uses)	<u>1,000,000</u>	<u>1,006,175</u>
NET CHANGE IN FUND BALANCE	<u>\$ (117,500)</u>	<u>497,447</u>
FUND BALANCE, MAY 1		<u>708,858</u>
FUND BALANCE, APRIL 30		<u>\$ 1,206,305</u>

(See independent auditor's report.)

VILLAGE OF LA GRANGE PARK, ILLINOIS

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

For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 1,220,230	\$ 1,237,621
Investment income	33,970	40,296
 Total revenues	 1,254,200	 1,277,917
EXPENDITURES		
Debt service		
Principal	1,075,000	1,075,000
Interest and fiscal charges	170,750	170,300
 Total expenditures	 1,245,750	 1,245,300
 NET CHANGE IN FUND BALANCE	 \$ 8,450	 32,617
 FUND BALANCE, MAY 1	 813,118	
 FUND BALANCE, APRIL 30	 \$ 845,735	

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	87-96
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	97-102
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.	103-106
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.	107-108
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.	109-111

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

VILLAGE OF LA GRANGE PARK, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2016*	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 6,503,443	\$ 6,181,523	\$ 6,043,468	\$ 6,715,493
Restricted	954,942	1,332,265	2,735,035	3,343,846
Unrestricted	(5,788,917)	(6,408,076)	(6,012,669)	(5,979,187)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 1,669,468	\$ 1,105,712	\$ 2,765,834	\$ 4,080,152
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 9,920,372	\$ 10,549,258	\$ 11,486,230	\$ 11,825,736
Restricted	209,402	638,854	618,284	645,435
Unrestricted	3,967,349	3,622,896	3,513,275	4,345,285
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,097,123	\$ 14,811,008	\$ 15,617,789	\$ 16,816,456
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 16,423,815	\$ 16,730,781	\$ 17,529,698	\$ 18,541,229
Restricted	1,164,344	1,971,119	3,353,319	3,989,281
Unrestricted	(1,821,568)	(2,785,180)	(2,499,394)	(1,633,902)
TOTAL PRIMARY GOVERNMENT	\$ 15,766,591	\$ 15,916,720	\$ 18,383,623	\$ 20,896,608

*The Village implemented GASB Statement No. 68 for the fiscal year ended April 30, 2016.

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 6,834,195	\$ 6,827,801	\$ 6,845,444	\$ 7,539,734	\$ 8,332,667	\$ 9,705,624
4,468,711	5,815,392	7,498,822	7,758,304	9,205,707	10,254,089
(6,289,361)	(4,447,859)	(2,208,673)	(599,452)	990,471	1,202,520
<u>\$ 5,013,545</u>	<u>\$ 8,195,334</u>	<u>\$ 12,135,593</u>	<u>\$ 14,698,586</u>	<u>\$ 18,528,845</u>	<u>\$ 21,162,233</u>
\$ 12,965,355	\$ 14,537,278	\$ 15,788,978	\$ 16,138,360	\$ 17,740,458	\$ 19,682,517
647,257	700,138	690,979	458,956	565,740	561,819
5,074,859	5,574,092	6,311,748	7,485,061	7,137,237	8,810,230
<u>\$ 18,687,471</u>	<u>\$ 20,811,508</u>	<u>\$ 22,791,705</u>	<u>\$ 24,082,377</u>	<u>\$ 25,443,435</u>	<u>\$ 29,054,566</u>
\$ 19,799,550	\$ 21,365,079	\$ 22,634,422	\$ 23,678,094	\$ 26,073,125	\$ 29,388,141
5,115,968	6,515,530	8,189,801	8,217,260	9,771,447	10,815,908
(1,214,502)	1,126,233	4,103,075	6,885,609	8,127,708	10,012,750
<u>\$ 23,701,016</u>	<u>\$ 29,006,842</u>	<u>\$ 34,927,298</u>	<u>\$ 38,780,963</u>	<u>\$ 43,972,280</u>	<u>\$ 50,216,799</u>

VILLAGE OF LA GRANGE PARK, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental activities				
General government	\$ 1,171,247	\$ 1,304,677	\$ 1,526,146	\$ 1,280,580
Public safety	6,041,212	6,131,465	5,790,584	6,596,889
Highways and streets	1,924,772	2,275,011	2,093,401	2,473,241
Community development	-	-	-	45,595
Interest	-	151,610	173,548	161,131
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities expenses	9,137,231	9,862,763	9,583,679	10,557,436
BUSINESS-TYPE ACTIVITIES				
Water and sewer	3,698,754	3,492,738	3,568,997	3,902,963
	<hr/>	<hr/>	<hr/>	<hr/>
Total business-type activities expenses	3,698,754	3,492,738	3,568,997	3,902,963
TOTAL PRIMARY GOVERNMENT EXPENSES				
	<hr/>	<hr/>	<hr/>	<hr/>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government/Administration	\$ 746,246	\$ 772,911	\$ 751,355	\$ 690,684
Public safety	711,122	685,024	694,855	663,359
Highways and streets	48,391	36,635	-	-
Operating grants and contributions	451,506	433,260	346,713	344,698
Capital grants and contributions	367,471	-	-	829,400
	<hr/>	<hr/>	<hr/>	<hr/>
Total governmental activities program revenues	2,324,736	1,927,830	1,792,923	2,528,141
Business-type activities				
Charges for services				
Water/sewer	4,430,081	4,165,932	4,154,026	5,038,553
Operating grants and contributions	-	-	37,554	130,283
Capital grants and contributions	79,239	39,758	204,673	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total business-type activities program revenues	4,509,320	4,205,690	4,396,253	5,168,836
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES				
	<hr/>	<hr/>	<hr/>	<hr/>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (6,812,495)	\$ (7,934,933)	\$ (7,790,756)	\$ (8,029,295)
Business-type activities	810,566	712,952	827,256	1,265,873
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (6,001,929)	\$ (7,221,981)	\$ (6,963,500)	\$ (6,763,422)
	<hr/>	<hr/>	<hr/>	<hr/>

	2020	2021	2022	2023	2024	2025
\$	1,328,249	\$ 1,248,967	\$ 1,354,050	\$ 1,522,790	\$ 1,317,560	\$ 2,132,723
7,068,153	6,229,371	6,697,825	7,558,903	7,720,516	7,485,787	
2,323,289	1,969,618	2,287,491	3,099,997	2,718,132	2,781,474	
38,267	111,404	156,819	181,527	220,327	398,866	
145,646	129,407	93,936	113,009	75,802	56,092	
	10,903,604	9,688,767	10,590,121	12,476,226	12,052,337	12,854,942
	3,790,441	4,007,249	4,166,287	4,562,512	4,861,356	4,951,918
	3,790,441	4,007,249	4,166,287	4,562,512	4,861,356	4,951,918
	\$ 14,694,045	\$ 13,696,016	\$ 14,756,408	\$ 17,038,738	\$ 16,913,693	\$ 17,806,860
\$	577,994	\$ 653,342	\$ 800,053	\$ 1,695,314	\$ 1,130,078	\$ 1,065,337
634,844	584,217	712,463	114,237	682,223	732,830	
-	-	-	-	-	-	2,691
538,465	858,659	590,407	512,773	288,389	399,111	
46,089	447,455	630,554	207,913	70,490	273,578	
	1,797,392	2,543,673	2,733,477	2,530,237	2,171,180	2,473,547
	5,586,725	6,085,646	5,876,344	5,721,027	5,877,454	6,275,813
-	-	-	241,149	-	-	898
-	3,875	-	-	-	-	-
	5,586,725	6,089,521	5,876,344	5,962,176	5,877,454	6,276,711
\$	7,384,117	\$ 8,633,194	\$ 8,609,821	\$ 8,492,413	\$ 8,048,634	\$ 8,750,258
\$	(9,106,212)	\$ (7,145,094)	\$ (7,856,644)	\$ (9,945,989)	\$ (9,881,157)	\$ (10,381,395)
1,796,284	2,082,272	1,710,057	1,399,664	1,016,098	1,324,793	
	\$ (7,309,928)	\$ (5,062,822)	\$ (6,146,587)	\$ (8,546,325)	\$ (8,865,059)	\$ (9,056,602)

VILLAGE OF LA GRANGE PARK, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property and replacement*	\$ 3,418,325	\$ 3,468,886	\$ 5,383,869	\$ 5,652,533
Local motor fuel	318,458	336,712	359,635	418,521
Utility/telecommunications	783,857	793,666	764,986	775,156
Other	294,298	254,617	245,308	232,979
Intergovernmental				
Personal property replacement tax*	46,988	56,148	52,229	47,233
Sales and use tax	507,490	490,860	717,490	863,268
Income tax	1,388,953	1,280,334	1,235,608	1,404,819
Grants	-	-	-	-
Investment income	8,123	75,208	85,118	207,984
Miscellaneous	761,966	594,746	552,676	769,728
Gain on sale of capital assets	-	-	6,500	9,981
Transfers	-	20,000	47,459	-
Total governmental activities	<u>7,528,458</u>	<u>7,371,177</u>	<u>9,450,878</u>	<u>10,382,202</u>
Business-type activities				
Gain on sale of capital assets	-	-	-	-
Investment income	68,549	20,933	26,984	66,415
Miscellaneous	-	-	-	11,006
Transfers	-	(20,000)	(47,459)	-
Total business-type activities	<u>68,549</u>	<u>933</u>	<u>(20,475)</u>	<u>77,421</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 7,597,007</u>	<u>\$ 7,372,110</u>	<u>\$ 9,430,403</u>	<u>\$ 10,459,623</u>
CHANGE IN NET POSITION				
Governmental activities	\$ 715,963	\$ (563,756)	\$ 1,660,122	\$ 2,352,907
Business-type activities	879,115	713,885	806,781	1,343,294
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ 1,595,078</u>	<u>\$ 150,129</u>	<u>\$ 2,466,903</u>	<u>\$ 3,696,201</u>

*Beginning in fiscal year 2020, personal property replacement tax is presented separately from property tax.

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$ 5,314,136	\$ 5,193,804	\$ 6,195,875	\$ 5,718,862	\$ 6,193,648	\$ 7,032,363	
485,587	605,424	521,904	455,952	305,125	302,281	
697,228	680,332	769,817	790,961	661,248	672,100	
230,805	224,728	191,480	722,429	715,606	812,440	
62,186	58,633	136,297	178,665	129,186	79,318	
917,735	1,135,643	1,434,135	1,531,068	1,614,985	1,770,471	
1,335,969	1,648,250	2,147,471	2,177,270	2,206,054	2,342,016	
-	-	-	600,000	600,000	593,324	
163,494	16,465	6,715	442,272	1,020,002	1,145,887	
832,465	753,309	633,011	490,058	265,562	344,573	
-	10,295	13,000	-	-	-	
-	-	(252,802)	-	-	(2,000,000)	
10,039,605	10,326,883	11,796,903	13,107,537	13,711,416	13,094,773	
-	-	-	-	4,000	-	
71,106	8,638	5,070	162,495	340,960	294,477	
3,625	33,127	12,268	-	-	-	
-	-	252,802	-	-	2,000,000	
74,731	41,765	270,140	162,495	344,960	2,294,477	
\$ 10,114,336	\$ 10,368,648	\$ 12,067,043	\$ 13,270,032	\$ 14,056,376	\$ 15,389,250	
\$ 933,393	\$ 3,181,789	\$ 3,940,259	\$ 3,161,548	\$ 3,830,259	\$ 2,713,378	
1,871,015	2,124,037	1,980,197	1,562,159	1,361,058	3,619,270	
\$ 2,804,408	\$ 5,305,826	\$ 5,920,456	\$ 4,723,707	\$ 5,191,317	\$ 6,332,648	

VILLAGE OF LA GRANGE PARK, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ 254,892	\$ 251,161	\$ 29,416	\$ 66,311
Restricted	260,639	383,911	8,351	10,324
Committed	39,000	36,000	36,000	36,000
Unassigned (deficit)	4,711,716	5,202,650	5,603,504	6,091,320
TOTAL GENERAL FUND	\$ 5,266,247	\$ 5,873,722	\$ 5,677,271	\$ 6,203,955
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	694,303	9,172,407	5,875,955	4,560,453
Committed	186,475	169,177	240,080	288,439
Unassigned (deficit)	-	(117,663)	(235,925)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 880,778	\$ 9,223,921	\$ 5,880,110	\$ 4,848,892
TOTAL FUND BALANCES	\$ 6,147,025	\$ 15,097,643	\$ 11,557,381	\$ 11,052,847

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 65,183	\$ 55,948	\$ 8,808	\$ 7,252	\$ 8,240	\$ 7,656
10,914	20,922	61,635	-	-	-
39,000	33,000	-	-	-	-
6,079,934	7,245,344	8,247,910	9,411,799	11,022,151	10,410,466
<u>\$ 6,195,031</u>	<u>\$ 7,355,214</u>	<u>\$ 8,318,353</u>	<u>\$ 9,419,051</u>	<u>\$ 11,030,391</u>	<u>\$ 10,418,122</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,314,196	5,095,409	6,653,420	7,556,920	8,687,038	9,747,179
397,469	458,174	479,284	719,160	708,858	1,206,305
-	-	-	-	-	-
<u>\$ 4,711,665</u>	<u>\$ 5,553,583</u>	<u>\$ 7,132,704</u>	<u>\$ 8,276,080</u>	<u>\$ 9,395,896</u>	<u>\$ 10,953,484</u>
<u>\$ 10,906,696</u>	<u>\$ 12,908,797</u>	<u>\$ 15,451,057</u>	<u>\$ 17,695,131</u>	<u>\$ 20,426,287</u>	<u>\$ 21,371,606</u>

VILLAGE OF LA GRANGE PARK, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 5,003,970	\$ 5,008,029	\$ 6,394,163	\$ 6,951,572
Licenses and permits	721,938	756,782	735,686	673,963
Intergovernmental	2,202,527	2,104,753	2,711,675	2,789,703
Charges for services	527,765	505,595	518,610	518,236
Grants and donations	-	-	-	56,791
Fines and forfeits	206,866	194,982	191,032	161,366
Rental income	-	-	-	-
Payments in lieu of taxes	-	-	-	-
Investment income	8,123	75,208	85,118	207,984
Miscellaneous	1,030,856	633,658	553,558	768,138
 Total revenues	 9,702,045	 9,279,007	 11,189,842	 12,127,753
EXPENDITURES				
Current				
General government	1,327,159	1,300,384	1,456,298	1,256,620
Public safety	5,774,595	6,034,326	7,038,423	6,233,294
Highways and streets	1,940,214	4,318,192	4,612,168	3,904,367
Community development	-	-	-	45,595
Capital outlay	-	-	-	-
Debt service				
Principal retirement	12,500	12,500	577,500	805,000
Interest and fiscal charges	-	-	678,076	443,475
 Total expenditures	 9,054,468	 11,665,402	 14,362,465	 12,688,351
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	647,577	(2,386,395)	(3,172,623)	(560,598)
OTHER FINANCING SOURCES (USES)				
Transfers in	278,000	305,645	200,000	200,000
Transfers (out)	(238,000)	(285,645)	(574,139)	(200,000)
Issuance of bond or note payable	-	9,425,000	-	-
Premium on bonds	-	1,892,013	-	-
Sale of capital assets	-	-	6,500	56,064
 Total other financing sources (uses)	 40,000	 11,337,013	 (367,639)	 56,064
NET CHANGE IN FUND BALANCES				
	\$ 687,577	\$ 8,950,618	\$ (3,540,262)	\$ (504,534)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	0.15%	0.14%	12.77%	13.37%

Data Source

Audited Financial Statements

	2020	2021	2022	2023	2024	2025
\$	6,566,765	\$ 6,489,487	\$ 7,651,483	\$ 7,211,040	\$ 7,526,022	\$ 8,819,184
566,937	641,192	783,853	1,279,718	750,372	679,379	
2,993,257	4,366,984	4,634,880	5,424,568	5,256,469	5,457,818	
479,547	433,278	595,591	602,129	609,215	590,783	
-	-	-	-	-	-	
166,342	163,089	133,072	101,170	84,923	155,413	
-	385,968	398,789	404,921	370,031	375,283	
-	204,673	205,991	205,991	196,609	205,237	
163,494	16,465	6,715	442,272	1,020,002	1,145,887	
900,655	159,125	41,709	12,579	68,953	139,336	
	11,836,997	12,860,261	14,452,083	15,684,388	15,882,596	17,568,320
1,456,235	1,346,887	1,712,398	1,634,186	1,628,450	1,803,612	
6,627,046	6,413,581	6,848,549	7,871,012	7,608,253	7,655,872	
2,634,511	1,750,608	1,705,530	2,220,407	2,467,660	2,142,515	
38,267	111,404	156,819	181,527	220,327	398,866	
-	-	-	-	-	1,383,011	
845,000	885,000	930,000	975,000	1,025,000	1,075,000	
403,225	360,975	316,725	270,301	221,550	170,300	
	12,004,284	10,868,455	11,670,021	13,152,433	13,171,240	14,629,176
(167,287)	1,991,806	2,782,062	2,531,955	2,711,356	2,939,144	
500,000	250,000	770,600	1,018,696	573,574	1,339,727	
(500,000)	(250,000)	(1,023,402)	(1,018,696)	(573,574)	(3,339,727)	
-	-	-	-	-	-	
21,136	10,295	13,000	-	19,800	6,175	
	21,136	10,295	(239,802)	-	19,800	(1,993,825)
\$ (146,151)	\$ 2,002,101	\$ 2,542,260	\$ 2,531,955	\$ 2,731,156	\$ 945,319	
12.23%	12.21%	11.10%	10.10%	10.33%	9.73%	

VILLAGE OF LA GRANGE PARK, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 291,461,095	\$ 22,100,941	\$ 5,153,425	\$ 4,559	\$ 296,601	\$ 319,016,621	\$ 1.0670	\$ 957,049,863	33.333%
2015	282,052,581	21,093,201	4,969,884	4,464	333,064	308,453,194	1.1170	925,359,582	33.333%
2016	296,652,144	22,071,697	5,821,929	4,690	337,643	324,888,103	1.4730	974,664,309	33.333%
2017	372,274,930	22,229,718	4,936,320	6,106	405,611	399,852,685	1.2200	1,199,558,055	33.333%
2018	359,705,371	22,159,305	4,936,320	5,999	519,425	387,326,420	1.2810	1,161,979,260	33.333%
2019	357,901,730	22,228,315	4,936,320	5,922	413,699	385,485,986	1.2809	1,156,457,958	33.333%
2020	409,499,035	24,648,399	4,936,320	7,066	502,159	439,592,979	1.1580	1,318,778,937	33.333%
2021	374,791,265	23,845,191	4,936,320	6,582	502,159	404,081,517	1.2780	1,212,244,551	33.333%
2022	367,061,342	23,562,696	4,936,320	6,409	571,711	396,138,478	1.3710	1,188,415,434	33.333%
2023*	490,832,085	26,303,946	4,936,320	-	545,230	522,617,581	1.0720	1,567,852,743	33.333%

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

Data Source

Cook County Clerk's Office

*Tax Levy Year 2023 is most current data available.

VILLAGE OF LA GRANGE PARK, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
DIRECT TAX RATES										
Corporate	0.3185	0.3100	0.2890	0.2250	0.2660	0.2567	0.2210	0.2520	0.3090	0.2480
Bonds and interest	-	-	0.4020	0.3280	0.3380	0.3120	0.2860	0.3140	0.3220	0.2400
Police pension	0.2380	0.2690	0.2650	0.2450	0.2750	0.3190	0.3030	0.3330	0.3400	0.2720
IMRF	0.0256	0.0280	0.0270	0.0230	0.0180	0.0139	0.0140	0.0150	0.0150	0.0040
Street and bridge	0.0576	0.0600	0.0570	0.0460	0.0080	0.0079	0.0070	0.0080	0.0080	0.0060
Fire protection	0.1535	0.1590	0.1570	0.1270	0.1450	0.1455	0.1280	0.1390	0.1420	0.1170
Police protection	0.1540	0.1650	0.1570	0.1270	0.1450	0.1455	0.1280	0.1390	0.1420	0.1170
Social Security	0.0290	0.0330	0.0310	0.0270	0.0180	0.0186	0.0170	0.0180	0.0180	0.0100
Liability insurance	0.0380	0.0400	0.0380	0.0310	0.0260	0.0198	0.0170	0.0190	0.0190	0.0150
Crossing guards	0.0160	0.0150	0.0140	0.0120	0.0110	0.0106	0.0090	0.0100	0.0100	0.0080
Ambulance service	0.0370	0.0380	0.0360	0.0290	0.0310	0.0314	0.0280	0.0300	0.0310	0.0290
Levy adjustment PA 102-0519	-	-	-	-	-	-	-	0.0010	0.0150	0.0060
Total direct rates	1.0672	1.1170	1.4730	1.2200	1.2810	1.2809	1.1580	1.2780	1.3710	1.0720
OVERLAPPING TAX RATES										
Cook County	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860
Consolidated Elections	-	0.0340	-	0.0310	-	0.0300	-	0.0190	-	-
Forest Preserve District of Cook County	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
Proviso Township (includes General Assistance)	0.1590	0.1720	0.1780	0.1600	0.1690	0.1740	0.1480	0.1660	0.1800	0.1480
Mental Health District Proviso	0.1500	0.1500	0.1440	0.1300	0.1370	0.1410	0.1190	0.1330	0.1450	0.1170
School District 102	3.8580	4.0210	4.4360	3.7140	3.9280	4.0260	3.6250	3.9960	4.3240	3.4860
Lyons Township High School 204	2.3240	2.4320	2.3590	2.0010	2.1250	2.1810	1.9620	2.1840	2.3590	1.9190
DuPage Public Library District	0.3200	0.3110	0.3130	0.2580	0.2650	0.2440	0.2270	0.2520	0.2560	0.1970
Community Park District of La Grange Park	0.3060	0.3050	0.3060	0.2550	0.2690	0.2750	0.2710	0.3160	0.3330	0.2600
La Grange Park Library District	0.5470	0.5730	0.5500	0.4580	0.4840	0.4980	0.4490	0.4960	0.5380	0.4180
Metro Water Reclamation Dist. of Greater Chicago	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
Des Plaines Valley Mosquito Abatement District	0.0160	0.0170	0.0170	0.0150	0.0150	0.0140	0.0120	0.0140	0.0150	0.0120
Total overlapping rates	8.7470	9.0620	9.3050	7.9820	8.3370	8.4850	7.7020	8.4620	9.0360	7.3630
TOTAL TAX RATES	9.8142	10.1790	10.7780	9.2020	9.6180	9.7659	8.8600	9.7400	10.4070	8.4350

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

Data Source

Cook County Clerk's Office

*Tax Levy Year 2023 is most current data available.

VILLAGE OF LA GRANGE PARK, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Levy Years Ago

Taxpayer	Business/Properties	2023 Levy Year		2014 Levy Year	
		Taxable Equalized Assessed Value	Percentage of Total Village Taxable Assessed Valuation	Taxable Equalized Assessed Value	Percentage of Total Village Equalized Assessed Valuation
FNBC Bank and Trust	Homestead Apartments	\$ 9,783,508	1.87%		
Bethlehem Woods ²	Retirement Care	9,091,164	1.74%	\$ 4,243,474	1.33%
Woodmen of the World ¹	Village Market Retail / Office	7,199,032	1.38%	8,232,763	2.58%
Grove LaGrange Health	Post-Hospital Care	6,452,761	1.23%	2,690,487	0.84%
Forest Glen Oxford CT	Forest Glen Apartments	5,623,937	1.08%	3,319,745	1.04%
825 LaGrange LLC	Multi-Tenant Commercial	4,225,317	0.81%		
Rosar Building Corporation	Industrial	1,771,316	0.34%		
Deslauriers, Inc.	Manufacturing	1,749,198	0.33%	1,009,503	0.32%
Dubak Industrial Holdings	Electrical Construction	1,603,462	0.31%	1,110,764	0.35%
Baxter Phillips	Florist	940,005	0.18%		
Northern Trust	Homestead Apartments			5,480,919	1.72%
First Industrial Realty	Real Estate Investment Trust			1,447,001	0.45%
International Molding	Manufacturing			756,271	0.24%
1100 E 31st LLP	Commercial			788,230	0.25%
Totals		\$ 48,439,700	9.27%	\$ 29,079,157	9.12%

1. Formerly The Village Market

2. Formerly Presence Health and Resurrection Health

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 have been overlooked.

Data Source

Cook County Clerk's Office

* Tax Levy Year 2023 is most current data available.

VILLAGE OF LA GRANGE PARK, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Collection Year	Tax Levied	Total Collections within the Levy Year		Collections in Subsequent Years	Total Collections To Date	Total Collections To Date
			Amount	Percentage of Levy			
2015	2016	\$ 3,445,422	\$ 1,778,827	51.63%	\$ 1,618,023	\$ 3,396,850	98.59%
2016	2017	4,785,602	1,811,488	37.85%	2,893,998	4,705,486	98.33%
2017	2018	4,878,203	2,536,380	51.99%	2,208,311	4,744,691	97.26%
2018	2019	4,961,651	2,578,788	51.97%	2,250,692	4,829,480	97.34%
2019	2020	4,938,075	2,627,224	53.20%	2,203,175	4,830,399	97.82%
2020	2021	5,090,487	2,464,396	48.41%	2,533,129	4,997,525	98.17%
2021	2022	5,164,162	2,683,449	51.96%	2,443,058	5,126,507	99.27%
2022	2023	5,431,059	2,653,227	48.85%	2,731,672	5,384,899	99.15%
2023	2024	5,602,460	2,810,048	50.16%	2,704,780	5,514,828	98.44%
2024	2025	5,674,184	2,962,528	52.21%	-	2,962,528	52.21%

Data Sources

Cook County Clerk's Office

VILLAGE OF LA GRANGE PARK, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Sales Tax										
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,152	\$ 19,508	\$ 19,603	\$ 24,948
Food	212,602	191,982	191,253	201,379	207,635	245,557	219,226	249,989	254,441	335,220
Drinking and eating places	62,773	71,171	75,449	84,864	82,408	81,116	99,552	120,611	122,647	121,595
Apparel	-	-	-	300	311	188	4,511	7,259	8,718	12,872
Furniture, H.H., and radio	624	559	643	236	87	86	2,583	4,149	5,011	13,670
Lumber, building hardware	23,162	24,118	24,210	-	-	-	34,381	33,538	29,988	29,946
Automobile and filling stations	36,666	34,516	34,601	33,670	30,822	-	51,329	48,437	74,324	63,835
Drugs and miscellaneous retail	76,719	123,818	126,043	117,053	118,819	127,827	327,632	312,151	372,190	414,376
Agriculture and all others	76,960	25,293	31,536	79,561	91,313	142,662	156,508	154,112	144,920	253,367
Manufacturers	2,931	8,902	7,551	8,311	(1,522)	(469)	9,790	10,377	10,287	20,577
Other (1)	11,424	11,411	11,175	41,963	38,670	78,471	-	-	-	-
TOTAL	\$ 503,861	\$ 491,770	\$ 502,461	\$ 567,337	\$ 568,543	\$ 675,438	\$ 923,664	\$ 960,131	\$ 1,042,129	\$ 1,290,406
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
				2018	2019	2020	2021	2022	2023	2024
Business District Sales Tax										
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,292	\$ 15,395	\$ 15,067	\$ 15,448	
Food	55,010	64,009	74,759	77,854	78,226	78,399	95,104			
Drinking and eating places	73,345	82,276	68,043	85,189	94,412	109,632	109,201			
Apparel	-	-	-	102	94	88	128			
Furniture, household and radio	103	-	-	93	723	182	6,749			
Lumber, building, and hardware	-	-	-	34,266	33,361	29,558	28,790			
Automotive filling stations	22,456	22,239	-	31,319	30,211	44,304	50,157			
Drugs and other retail	35,865	37,103	38,092	48,030	58,562	64,184	71,765			
Agriculture and all others	55,251	74,385	123,539	141,353	118,126	104,633	208,638			
Manufacturers	6,284	4,714	6,063	8,435	8,044	8,029	16,678			
Other	42,219	36,244	65,414	-	-	-	-			
TOTAL	\$ 290,533	\$ 320,970	\$ 375,910	\$ 440,933	\$ 437,154	\$ 454,076	\$ 602,658			

Business Districts tax rate (2)

(1) Categories with less than four taxpayers are censored by the Illinois Department of Revenue to protect the confidentiality of individual taxpayers. The censored data is listed as other.

(2) Business Districts tax effective July 2017. The tax may not be imposed on sales of items that will be titled or registered with an agency of state government or on qualifying food, drugs, and medical appliances

Data Source

Illinois Department of Revenue

VILLAGE OF LA GRANGE PARK, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Direct Rate	Village Business District Rate	Cook County Rate	RTA Rate	State Rate	Total Rate
2016	0.00%	0.00%	1.75%	1.00%	6.25%	9.00%
2017*	0.00%	0.00%	1.75%	1.00%	6.25%	9.00%
2018	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2019	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2020	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2021	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2022	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2023	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2024	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%
2025	0.00%	1.00%	1.75%	1.00%	6.25%	10.00%

*Business Districts tax effective July 2017. The tax may not be imposed on sales of items that will be titled or registered with an agency of state government or on qualifying food, drugs, and medical appliances.

Note: Rates are applicable to general merchandise. The state currently shares 1% of the 6.25% state sales tax with municipalities.

[Data Source](#)

Illinois Department of Revenue

VILLAGE OF LA GRANGE PARK, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income*		Per Capita*
	General Obligation Bonds	IL Finance Authority Loan	General Obligation Bonds			of Personal Income*		
2016	\$ -	\$ 25,000	\$ 3,225,000	\$ 3,250,000	0.60%	\$ 239		
2017	11,066,395	12,500	3,140,148	14,219,043	2.49%	1,051		
2018	10,214,512	-	2,813,658	13,028,170	2.19%	972		
2019	9,143,939	-	2,485,511	11,629,450	1.92%	876		
2020	8,058,964	-	2,145,810	10,204,774	1.70%	774		
2021	6,960,834	-	1,804,680	8,765,514	1.31%	651		
2022	5,845,858	-	1,457,202	7,303,060	1.11%	552		
2023	4,715,440	-	1,103,490	5,818,930	0.90%	447		
2024	3,566,046	-	743,659	4,309,705	0.67%	331		
2025	2,399,234	-	373,705	2,772,939	0.37%	213		

N/A - information not available

*See the schedule of Demographic and Economic Information for personal income and population data.

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

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE PARK, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less Amounts Available			Percentage of Equalized Assessed Value of Property			Per Capita
		In Debt	Service Fund	Total	Equalized Assessed Value of Property	Per Capita		
2016	\$ 3,225,000	\$ -	\$ 3,225,000		1.01%	\$ 237		
2017	14,206,543	-	14,206,543		4.37%	1,050		
2018	13,028,170	-	13,028,170		3.26%	972		
2019	11,629,450	-	11,629,450		3.00%	876		
2020	10,204,774	-	10,204,774		2.65%	774		
2021	8,765,514	-	8,765,514		1.99%	651		
2022	7,303,060	749,155	6,553,905		1.62%	495		
2023	5,818,930	768,017	5,050,913		1.28%	388		
2024	4,309,705	813,118	3,496,587		0.67%	269		
2025	2,772,939	845,735	1,927,204		0.37%	148		

Data Source

Audited Financial Statements

VILLAGE OF LA GRANGE PARK, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2025

Governmental Unit	Gross Debt (1)	Percentage Debt Applicable to the Village	Village's Share of Debt
Village of La Grange Park	\$ 2,399,234	100.00%	\$ 2,399,234
Schools			
District 94 (Komarek)	22,140,000	0.10%	22,140
District 95 (Brookfield-La Grange Park)	21,625,000 ⁽²⁾	19.17%	4,145,513
District 102 (La Grange)	25,645,000	36.42%	9,339,909
High School District 204 (Lyons Township)	23,110,000	10.41%	2,405,751
High School District 208 (Riverside Brookfield)	13,075,000	5.39%	704,743
High School District 209 (Proviso Township)	57,865,000 ⁽³⁾	0.01%	5,787
Community College District 502 (COD)	83,005,000 ⁽²⁾	0.84%	697,242
Community College District 504 (Triton)	33,540,000 ⁽²⁾	0.46%	154,284
Total schools	<u>280,005,000</u>		<u>17,475,369</u>
Others			
Cook County	1,930,661,750 ⁽⁴⁾	0.26%	5,019,721
Cook County Forest Preserve	75,290,000 ⁽²⁾	0.26%	195,754
Community Park District of La Grange Park	12,530,000	100.00%	12,530,000
La Grange Park Public Library	3,275,000 ⁽²⁾	100.00%	3,275,000
Metropolitan Water Reclamation District of Chicago	1,908,935,000 ⁽²⁾⁽⁵⁾	0.27%	5,154,125
Total others	<u>3,930,691,750</u>		<u>26,174,600</u>
Total schools and others overlapping bonded debt	<u>4,210,696,750</u>		<u>43,649,969</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 4,213,095,984</u>		<u>\$ 46,049,203</u>

(1) Debt information as of April 30, 2024. Percentages are based on 2023 Equalized Assessed Valuations in Cook County which is the most recent data available.

(2) Includes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds despite the fact that they are expected to be paid from sources other than general taxation.

(3) Excludes principal amounts of outstanding debt certificates.

(4) Excludes principal amounts of outstanding revenue bonds.

(5) Excludes state revolving fund series.

Data Sources

Cook, Will and DuPage County Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

VILLAGE OF LA GRANGE PARK, ILLINOIS

**PLEDGED-REVENUE COVERAGE
SEWER REVENUE BONDS**

Last Ten Fiscal Years

Fiscal Year	Net Sewer Fund Revenue¹	Principal	Interest	Coverage
2016	\$ 754,782	\$ 270,000	\$ 119,660	1.94
2017	619,994	280,000	107,700	1.60
2018	671,909	290,000	99,300	1.73
2019	760,185	295,000	90,600	1.97
2020	816,467	310,000	81,750	2.08
2021	821,131	315,000	72,450	2.12
2022	994,444	325,000	63,000	2.56
2023	955,577	335,000	53,250	2.46
2024	792,020	345,000	43,200	2.04
2025	824,170	360,000	32,850	2.10

1. Sewer Fund net income plus depreciation and interest expense

General Obligation Refunding Bonds, Series 2014 was issued on November 19, 2014.

Data Source

Audited Financial statements

VILLAGE OF LA GRANGE PARK, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	13,617	\$ 544,257,873	\$ 39,969	5.7%
2017	13,525	571,039,025	42,221	4.4%
2018	13,407	596,249,511	44,473	4.8%
2019	13,275	604,185,075	45,513	3.9%
2020	13,178	599,770,314	45,513	3.3%
2021	13,475	669,208,925	49,663	2.9%
2022	13,234	658,973,796	49,794	4.7%
2023	13,009	646,065,967	49,663	3.8%
2024	13,011	646,165,293	49,663	3.6%
2025	13,011	755,132,418	58,038	4.7%

Data Sources

U.S. Census

Illinois Department of Employment Security at April 30th of each year.

VILLAGE OF LA GRANGE PARK, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Eight Years Ago

Employer	2025			2017*		
	Rank	No. of Employees	Percent of Total Village Population	Rank	No. of Employees	Percent of Total Village Population
La Grange School District 102	1	470	3.61%	1	450	3.34%
Plymouth Place	2	380	2.92%	2	330	2.45%
Village of La Grange Park	3	118	0.91%	4	124	0.92%
Jewel Grocery Store	4	140	1.08%	5	120	0.89%
The Grove of La Grange Park	5	115	0.88%	3	140	1.04%
Brook Park Elementary	6	102	0.78%			0.00%
Nazareth Academy	6	102	0.78%	6	91	0.67%
Ascension Bethlehem Woods	8	92	0.71%			
Community Park District of La Grange	9	86	0.66%			
Deslauriers, Inc.	10	81	0.62%	8	63	0.47%
Congregation of St. Joseph				7	70	0.52%
Presence Bethlehem Woods				9	60	0.45%
American Nuclear Society				10	50	0.37%
			<u>1,686</u>			<u>1,498</u>

Data Sources

Baird Public Finance
 Village Records
 Employer inquiries

*Schedule is intended to be presented with data for current and nine years ago. 2016 is not available.

VILLAGE OF LA GRANGE PARK, ILLINOIS

AUTHORIZED EMPLOYEES

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Full-Time Employees										
General Government										
Administration	4	3	3	3	3	3	3	3	3	3
Finance	4	5	5	5	4	3	3	3	4	4
Building	1	1	1	1	2	2	2	2	2	2
Total General Government	9	9	9	9	9	8	8	8	9	9
Public Safety										
Police										
Sworn	21	21	21	21	21	21	21	21	21	21
Non-sworn	6	6	2	2	2	2	2	2	2	2
Fire										
Sworn	1	1	1	1	1	1	1	1	1	1
Total Public Safety	28	28	24	24	24	24	24	24	24	24
Highway and Streets										
Public Works										
Total Full-Time Employees	9	9	9	9	9	9	10	10	10	10
	46	46	42	42	42	41	42	42	43	43
Part-Time Employees										
General Government										
Administration	-	-	-	-	-	-	1	1	2	2
Finance	-	1	1	1	2	4	3	3	1	1
Building	2	2	2	2	-	-	-	-	-	-
Total General Government	2	3	3	3	2	4	4	4	3	3
Public Safety										
Police										
Sworn	3	3	3	3	3	3	3	3	3	3
Non-sworn	16	16	16	13	13	11	11	11	11	11
Fire										
Sworn	54	54	54	54	52	52	51	51	52	52
Total Public Safety	73	73	73	70	68	66	65	65	66	66
Highway and Streets										
Public Works										
Total Part-Time Employees	6	6	6	6	6	6	6	6	6	6
	81	82	82	79	76	76	75	75	75	75
Total Employees	127	128	124	121	118	117	117	117	118	118

Data Source

Village Human Resources Department

VILLAGE OF LA GRANGE PARK, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Building										
Permits issued	958	951	942	1,005	868	1,015	1,032	972	872	802
Inspections	1,951	1,696	1,597	1,378	1,332	1,528	1,910	1,917	2,139	1,749
PUBLIC SAFETY										
Police										
Criminal incidents	211	296	333	288	316	479	414	324	325	249
Total incidents	6,516	6,401	6,561	9,493	8,721	7,545	9,176	15,134	12,783	12,303
Traffic tickets	6,742	6,582	7,646	5,887	4,997	3,000	3,240	2,707	1,845	4,982
Fire										
EMS responses	1,722	1,679	1,701	1,632	1,514	1,558	1,725	1,769	1,881	1,945
Fire/rescue incidents	519	476	503	499	587	498	533	595	539	702
HIGHWAY AND STREETS										
Public works										
Street repairs (hours)	1,416	1,135	1,306	849	836	646	796	871	964	674
Snow/ice control (hours)	610	259	130	401	396	274	372	428	146	193
Tree program (hours)	630	781	700	742	646	759	855	1,021	1,138	1,080
Resident services (hours)	1,674	2,362	1,655	1,864	1,770	2,056	1,698	1,711	1,545	1,289
Vehicle maintenance (hours)	2,021	1,820	2,014	1,889	1,701	1,658	1,584	1,692	1,381	1,178
Village grounds (hours)	2,018	1,492	1,787	1,830	1,583	1,707	1,445	1,455	1,804	2,132
WATER										
Public Works										
Water service (hours)	3,152	3,197	4,350	4,419	4,475	4,740	5,158	4,623	5,358	4,842
Water pumped (1,000 gallons)	401,405	382,890	356,774	375,483	370,452	384,418	415,914	379,592	368,871	367,875
SEWER										
Public works										
Water service (hours)	1314	1,636	1,137	1,003	949	834	989	945	671	696

Data Source

Various Village departments

VILLAGE OF LA GRANGE PARK, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT										
Village Hall	1	1	1	1	1	1	1	1	1	1
PUBLIC SAFETY										
Police										
Police station	1	1	1	1	1	1	1	1	1	1
Patrol squads	8	8	8	8	8	8	10	10	10	9
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	3	3	3	3	3	3	3	3	3	3
Ladder trucks	1	1	1	1	1	1	1	1	1	1
Ambulances	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Highway and Streets										
Streets (miles)	38	38	38	38	38	38	38	38	38	38
Waterworks										
Water mains (miles)	42	42	42	42	42	42	42	42	42	42
Fire Hydrants	500	500	500	500	500	500	500	500	500	500
Water towers	1	1	1	1	1	1	1	1	1	1
Water reservoirs	3	3	3	3	3	3	3	3	3	3
Total storage capacity (1,000,000 gallons)	3	3	3	3	3	3	3	3	3	3
Sewerage										
Storm mains (miles)	47	47	47	47	47	47	47	47	47	47
Lift stations	2	2	2	2	2	2	2	2	2	2

Data Source

Various Village departments

FORM OF OPINION OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

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 La Grange Park, Cook County, Illinois (the *"Village"*), passed preliminary to the issuance by the Village of its fully registered General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026 (the *"Bonds"*), to the amount of \$_____, dated _____, 2026, due serially on December 1 of the years and in the principal amounts and bearing interest at the interest rate per annum as follows:

YEAR	AMOUNT	RATE
2026		%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%

the Bonds due on or after December 1, 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 December 1, 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 (a) together with the Village's outstanding General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014, from net revenues of the Sewerage System of the Village, and (b) from ad valorem taxes as levied against all of the taxable property in the Village 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.

It is also 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 (the "*Code*"). 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.

It is also our opinion that the Bonds are "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

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.

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 (this “*Agreement*”) is executed and delivered by the Village of La Grange Park, Cook County, Illinois (the “*Village*”), in connection with the issuance of \$ _____ General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the President and Board of Trustees of the Village on the 9th day of December, 2025, as supplemented by a notification of sale (together, 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: “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES” under the headings: “Property Valuations”, “Property Tax Rates” and “Tax Collections and Extensions” and “VILLAGE DEBT” under the headings: “Debt Limitation”, “Debt Amortization” and “Statement of Direct Bonded Indebtedness” (excluding Overlapping Bonded Debt).

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 (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) 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 _____, 2026.

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 NUMBERS.** 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 required 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 required 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. 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 by parties unaffiliated with the Village (such as 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.

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 Underwriters 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.

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 LA GRANGE PARK,
COOK COUNTY, ILLINOIS

By: _____
Its: Treasurer

Date: _____, 2026

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 270 days after the last day of the Village's fiscal year (currently April 30), beginning with the fiscal year ended April 30, 2026. 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, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the Village.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

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. (a) Incurrence of a Financial Obligation, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, 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

YEAR OF MATURITY	CUSIP NUMBERS (_____)
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	
2043	
2044	
2045	

OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$4,675,000*

VILLAGE OF LA GRANGE PARK

Cook County, Illinois

General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026

ELECTRONIC BIDS: Electronic bids will be received on January 29, 2026, until 10:30 a.m., Central Daylight Savings Time by PARITY as agent of the undersigned. For further information about PARITY, including any fee charged, bidders may contact PARITY, at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021. If any provision of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control.

BOND DETAILS: The General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026 (the "Bonds") will be fully registered Bonds of the denomination of \$5,000 each or any whole multiple thereof, dated the date of delivery, numbered in order of their registration, and will bear interest from their date payable on June 1, 2026, and semi-annually thereafter on the first day of June and December of each year.

The Bonds will mature on December 1 in each year as follows:

YEAR	AMOUNT *	YEAR	AMOUNT *
2026	\$ 180,000	2036	\$ 230,000
2027	145,000	2037	240,000
2028	155,000	2038	250,000
2029	160,000	2039	265,000
2030	170,000	2040	280,000
2031	180,000	2041	290,000
2032	190,000	2042	305,000
2033	200,000	2043	320,000
2034	205,000	2044	335,000
2035	220,000	2045	355,000

* The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction will be made in multiples of \$5,000 in any maturity. In the event the principal amount is increased or reduced, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

TERM BOND OPTION: The initial purchaser of the Bonds shall have the option of designating any one or more maturities of bonds as serial bonds or term bonds, or both. If a bidder designates bonds as term bonds, the principal amounts shown above for the designated years shall represent a mandatory redemption requirement for a term bond or a term bond maturity as designated by the bidder. In any event, the principal amounts set forth above shall be represented by either serial bond maturities or mandatory redemption requirements or a combination of both, in the years and in the amounts set forth, at par. If the winning bidder does not designate Bonds as term bonds as part of its bid, then the maturities shown above shall be serial maturities.

PRIOR REDEMPTION:

A. **Mandatory Redemption.** Bonds designated as term bonds shall be subject to mandatory redemption at par and accrued interest on the dates and in the amounts corresponding to the annual principal maturities hereinbefore set forth. The Bonds or portions of Bonds to be redeemed shall be selected by lot.

B. **Optional Redemption.** The Bonds due on or after December 1, 2036, 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 any date on or after December 1, 2035, at the redemption price of par plus accrued interest to the redemption date.

TAX TREATMENT: Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“Bond Counsel”), under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not includable 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.

The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

INTEREST RATE AND BIDDING DETAILS: The Bonds shall bear interest at a rate or rates not exceeding 6.0% per annum, to be fixed by the bids therefore expressed in multiples of 1/8 or 1/20 of 1%, or both. Interest shall be computed using a 360 day year consisting of twelve 30 day months. The interest on any one bond shall be at one rate only. All bonds maturing in any one year must carry the same interest rate. The difference between the highest and lowest interest rate on the Bonds shall not exceed five percentage points. No proposal for the purchase of less than all of the Bonds or at a price less than 96% of their par value will be considered.

DTC BOOK-ENTRY-ONLY: The Bonds are being initially offered as registered in the name of Cede & Co., as Registered Owner and nominee for The Depository Trust Company, New York, New York (“DTC”) under DTC’s Book-Entry-Only system of registration. Purchasers of interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the Registered Owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such Registered Owner which will in turn remit such payments to the DTC participants for subsequent distribution to the Beneficial Owners. It will be the responsibility of the purchaser to obtain DTC eligibility. Failure of the purchaser to obtain DTC eligibility shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds.

PAYING AGENT AND REGISTRATION: Principal shall be payable at the designated office of U.S. Bank Trust Company, National Association, Chicago, Illinois as Paying Agent (which shall also act as transfer agent and bond registrar) or such other Paying Agent as the Village may from time to time hereafter designate by notice mailed to the Registered Owner not less than 60 days prior to the next interest payment date. Interest shall be paid when due to the Registered Owner as shown by the registration books of the Village as of the 15th day of the month prior to any interest payment date. The Bonds will be transferable only upon the registration books of the Village kept by the Paying Agent.

PURPOSE AND SECURITY: The Bonds are issued pursuant to the Constitution and laws of the State of Illinois, the Illinois Municipal Code, as supplemented and amended, the Local Debt Reform Act, as amended, and pursuant to an Ordinance adopted by the President and Board of Trustees of the Village on December 9, 2025 as supplemented by a notification of sale. Proceeds from the sale of the Bonds will be used to (i) pay the costs of improving the sewerage system of the Village and (ii) pay the costs of issuance of the Bonds.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable (i) from the net revenues derived from the operation of the Sewerage System of the Village, and (ii) from ad valorem taxes as levied against all of the taxable property in the Village 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.

GOOD FAITH: A certified or cashier's check drawn upon an incorporated bank or trust company or a wire transfer, in the amount of \$93,500*, payable to the Village will be required of the successful bidder as a guarantee of good faith on the part of the bidder, to be forfeited as liquidated damages if the bidder fails to take up and pay for the Bonds. The successful bidder is required to submit its good faith deposit to the Village as instructed by the Village or its Municipal Advisor no later than 12:00 p.m. Central Daylight Savings Time, on the next business day following the award of the Bonds. The good faith deposit will be deposited into the Village's funds and payment of the balance of the purchase price of the Bonds shall be made at the closing. No interest shall be allowed on the good faith check.

*Preliminary, subject to change.

AWARD OF BONDS – TRUE INTEREST COST: The Bonds will be awarded to the bidder whose bid produces the lowest true interest cost to the Village. True interest cost will be computed by determining the single interest rate (compounded on June 1, 2026 and semi-annually thereafter) necessary to discount the debt service payments from the payment dates thereof to the dated date of February 24, 2026, in an amount equal to the price bid, excluding accrued interest.

LEGAL OPINION: Bids shall be conditioned upon the approving opinion of Bond Counsel, which will be furnished without expense to the purchaser of the Bonds at the delivery thereof. The fees of Bond Counsel for services rendered in connection with such approving opinion are expected to be paid from bond proceeds. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or material contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, including specifically the Official Statement, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

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 manner, such bidder consents and waives any conflict of interest 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.

DELIVERY OF BONDS: The Village will furnish Bonds ready for execution at its expense. Bonds will be delivered without expense to the purchaser through DTC. (Payment for the Bonds shall be made in Federal Reserve Funds). The usual closing documents, including a certificate that no litigation is pending affecting the issuance of the Bonds, will be delivered at the time of the delivery of the Bonds. If the Bonds are not tendered for delivery by twelve o'clock noon, Central Daylight Savings Time, on the 45th day following the date of sale, or the first business day thereafter if the 45th day is not a business day, the successful bidder may on that day or any time thereafter until delivery of the Bonds, withdraw its proposal by serving notice of cancellation, in writing, on the undersigned in which event the Village shall promptly return the good faith deposit.

ESTABLISHMENT OF ISSUE PRICE:

(a) The winning bidder 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 or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto either as Exhibit A-1 or A-2, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel.

(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 shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall 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 highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid form.

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. The Village may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10%

test") is sold to the public as the issue price of that maturity, and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will not be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Bonds. *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 in order to establish the issue price of the Bonds.*

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters 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 winning bidder, 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 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 winning bidder 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 winning bidder will inform the Village of the initial offering price for each maturity of the Bonds.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder 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 to the public or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Village or Bond Counsel.

(f) The Village acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing 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 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 or dealer who is a member of the selling group 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 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 the third party distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing 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 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 winning bidder 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 winning bidder, and (ii) to comply with the hold-the-offering-price, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder 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 (each such term being used as defined below), and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker dealer 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 or dealer 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 it is notified by the winning bidder 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 the request of the winning bidder or such underwriter, and (B) comply with the hold-the-offering-price, if applicable, if and for so long as directed by the winning bidder 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 business day following the date of the award.

(h) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "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 retail distribution agreement participating in the initial sale of the Bonds to the public),

(iii) 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 (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), and

(iv) "sale date" means the date that the Bonds are awarded by the Village to the winning bidder.

CUSIP: The successful bidder will request the assignment of CUSIP numbers for each maturity of the Bonds. All expenses for the printing of CUSIP numbers, including the CUSIP Service Bureau charge for the assignment of said numbers, shall be the responsibility of and shall be paid for by the successful bidder

OFFICIAL STATEMENT: Copies of the Preliminary Official Statement may be obtained by contacting the Municipal Advisor at the address referred to below. The Preliminary Official Statement is in a form deemed final as of its date by the Village for purposes of SEC Rule 15c2-12 (the “Rule”), but is subject to revision, amendment and completion of a final Official Statement.

The successful bidder shall supply to the Village, within twenty-four (24) hours after the award of the Bonds, all pricing information and any underwriter identification determined by Bond Counsel to be necessary to complete the final Official Statement. The Village will furnish to the successful bidder, with a reasonable number of the final Official Statements within seven business days after the award of the Bonds. Additional copies will be supplied upon the bidder’s agreement to pay the costs incurred by the Village for those additional copies. Requests for additional copies of the Official Statement must be made to the Municipal Advisor within 24 hours of the award of the Bonds.

CONTINUING DISCLOSURE: As described more fully in the Official Statement, the Village agrees to provide or cause to be provided, in accordance with the requirements of the Rule, audited financial statements for the preceding fiscal year (or if audited financial statements are not available, unaudited financial statements), generally consistent with the information contained or cross-referenced in the Official Statement relating to the Bonds, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of a failure by the Village to provide the required annual financial information on or before the date specified in (i) above.

BOND RATING: The Bonds have been rated “AA+” (Stable Outlook) by S&P. No application was made to any other rating agency for a rating on the Bonds.

MUNICIPAL ADVISOR: Further information with respect to the Bonds may be obtained from Raymond James & Associates, Inc., 263 Shuman Blvd, Suite 275, Naperville, Illinois 60563. Telephone: (312) 612-7644.

THE RIGHT IS RESERVED TO REJECT ANY OR ALL BIDS AND TO WAIVE IRREGULARITIES.

Dr. James L. Discipio
Village President

OFFICIAL BID FORM

President and Board of Trustees
 Village of La Grange Park
 Cook County, Illinois

January 29, 2026

Ladies and Gentlemen:

Subject to all the provisions of your Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase \$4,675,000 General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2026 (the "Bonds"), dated as of the date of delivery, as described in said Notice, for the sum of \$ _____ (which is not less than 96% of the par amount of the Bonds, such Bonds to bear interest at the following rate per annum:

Maturity December 1	Amount ⁽¹⁾	Expected Reoffering		Maturity December 1	Amount ⁽¹⁾	Expected Reoffering	
		Rate	Price ⁽²⁾			Rate	Price ⁽²⁾
2026	\$ 180,000	%	%	2036	\$ 230,000	%	%
2027	145,000	%	%	2037	240,000	%	%
2028	155,000	%	%	2038	250,000	%	%
2029	160,000	%	%	2039	265,000	%	%
2030	170,000	%	%	2040	280,000	%	%
2031	180,000	%	%	2041	290,000	%	%
2032	190,000	%	%	2042	305,000	%	%
2033	200,000	%	%	2043	320,000	%	%
2034	205,000	%	%	2044	335,000	%	%
2035	220,000	%	%	2045	355,000	%	%

⁽¹⁾ The Village reserves the right, after bids are opened and prior to the award, to increase or reduce the principal amount of the Bonds offered for sale. Any such increase or reduction, any premium offered or any discount taken by the successful bidder will be increased or reduced by a percentage equal to the percentage by which the principal amount of the Bonds is increased or reduced.

⁽²⁾ This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the competitive sale requirements as described in the Notice of Sale are not met, we select 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:

_____ 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:

The following have been designated as Term Bonds.

<u>Year</u>	<u>Mandatory Redemptions</u>		<u>Year</u>	<u>Mandatory Redemptions</u>	
From _____	To _____		From _____	To _____	
_____	_____	_____	_____	_____	_____

Said Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel ("Bond Counsel"), and a certificate evidencing that no litigation is pending against the Village, which will affect the validity of these Bonds. The fees of the Village's Attorney, Bond Counsel, bond registrar/paying agent and rating agency are to be paid by the Village.

Enclosed herewith is a certified or cashier's check or wire transfer in the amount of \$93,500 payable to said Village as a guarantee of good faith, to be applied in accordance with the Notice of Sale if this bid is accepted, otherwise to be promptly returned.

Managing Underwriter

Direct Contact and Phone Number: _____

By: _____

-Please attach a list of account members -

For your information, but not as a condition of this bid, the above interest rates results in:

True Interest Cost \$ _____

True Interest Rate _____ %

The foregoing offer is hereby accepted this 29th day of January, 2026 by the President and Board of Trustees and in recognition therefore is signed by the Officer empowered and authorized to make such acceptance.

Designated Officer