A photograph of the Village Hall building. The building is a two-story structure with a brick facade on the ground floor and light-colored stone or concrete blocks on the upper floor. It features a prominent arched entrance with the words "VILLAGE HALL" carved into the arch. Above the entrance is a large arched window with multiple panes. The building has a gabled roof with a decorative brick pattern. In front of the building is a paved area with a circular pattern, some flower beds with red flowers, and a few black metal chairs. The sky is clear and blue.

# ANNUAL Comprehensive FINANCIAL REPORT

## FY2024

May 1, 2023 - April 30, 2024



**VILLAGE OF MONTGOMERY, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

**Prepared by:  
Jennifer Milewski, Director of Finance**

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## **INTRODUCTORY SECTION**

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

List of Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting



## **VIILLAGE OF MONTGOMERY, ILLINOIS**

### **OFFICERS AND OFFICALS**

**APRIL 30, 2024**

#### **LEGISLATIVE**

##### **Village Board**

Matt Brolley, Village President

Debbie Buchanan, Village Clerk

Matt Bauman, Trustee

Steve Jungermann, Trustee

Ben Brzoska, Trustee

Doug Marecek, Trustee

Dan Gier, Trustee

Theresa Sperling, Trustee

#### **EXECUTIVE**

Jeff Zoephel, Village Administrator

#### **FINANCE DEPARTMENT STAFF**

Jennifer Milewski, Director of Finance

Lexi Hansen, CPA, Accounting Manager

Deborah Nervis, Fiscal Assistant-Accounts Payable/Payroll

Clara Martinez, Customer Service Specialist

# VILLAGE Organizational Chart



## Village of Montgomery Residents

The Village Board consists of the Village President and six Village Trustees. The President is elected to a four-year term, and the Trustees are elected at large to staggered four-year terms. The Village Clerk is also elected to a four-year term. The Village Board is responsible for enacting legislation, establishing policies, adopting the budget, and providing guidance and direction for actions that impact the quality of life within the Village.

### Village President & Trustees



**PRESIDENT**



**TRUSTEE**



**TRUSTEE**



**TRUSTEE**



**TRUSTEE**



**TRUSTEE**



**TRUSTEE**

Matt Brolley  
2021-2025

Matt Bauman  
2023-2027

Ben Brzoska  
2024-2025

Dan Gier  
2023-2027

Steve Jungermann  
2021-2025

Doug Marecek  
2023-2027

Theresa Sperling  
2021-2025

**VILLAGE CLERK**  
Debbie Buchanan  
2023-2025

Village Attorney

Village Administrator

Human Resources

Executive Assistant

Communications &  
Public Information

Economic  
Development

**BOARDS,  
COMMISSIONS, &  
COMMITTEES**

- Beautification Committee
- Historic Preservation Commission
- Intergovernmental Committee
- Montgomery Development Fund Committee
- Planning & Zoning Commission
- Police Commission
- Police Pension Board

**POLICE**  
Chief of Police  
Phillip Smith

**COMMUNITY  
DEVELOPMENT**  
Director  
Sonya Abt

**FINANCE**  
Director  
Jennifer Milewski

**PUBLIC WORKS**  
Director  
Mark Wolf

ADMINISTRATION

INVESTIGATIONS

PATROL

RECORDS

BUILDING &  
PERMITTING

PLANNING &  
ZONING

ACCOUNTING

UTILITY BILLING

ADMINISTRATION

FACILITIES

FLEET

FORESTRY

STREETS

WATER



November 26, 2024

The Honorable Village President  
Members of the Board of Trustees  
Village Administrator  
Citizens of the Village of Montgomery

**Village President**  
MATT BROLLEY

**Village Clerk**  
DEBBIE BUCHANAN

**Trustees**  
MATT BAUMAN  
BEN BRZOSKA  
DAN GIER  
STEVE JUNGERMANN  
DOUG MARECEK  
THERESA SPERLING

---

**Village Administrator**  
JEFF ZOEPHEL

**Chief of Police**  
PHIL SMITH

**Director of Community Development**  
SONYA ABT

**Director of Finance**  
JENNIFER MILEWSKI

**Director of Public Works**  
MARK WOLF

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (GAAS) by an independent firm of certified public accountants. Pursuant to that requirement, the Annual Comprehensive Financial Report (ACFR) of the Village of Montgomery, Illinois (Village) for the fiscal year ended April 30, 2024, is hereby submitted.

This report consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of the internal controls should not exceed anticipated benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free of any material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the year ended April 30, 2024, are free of material misstatement. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion and that the Village's financial statements for the fiscal year ended April 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

## Profile of the Village of Montgomery

The Village of Montgomery is a growing community, covering a ten square mile area, nestled along the banks of the Fox River in northern Illinois, located in both southern Kane and northern Kendall counties. Situated approximately forty miles southwest of Chicago, the Village is bordered by Aurora to the north and east, Oswego and Boulder Hill to the south, Sugar Grove to the northwest, and Yorkville to the southwest.

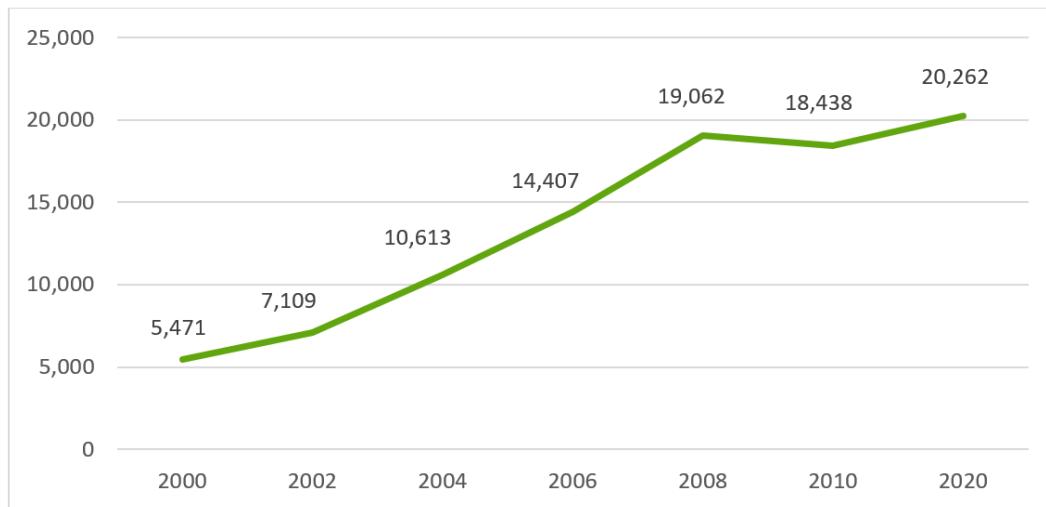
The Village sits at a strategic nexus of multiple regional transportation routes. One of its primary assets is its access to major transportation corridors, including U.S. Routes 30 and 34 (east-west roads) and Illinois Routes 25, 31, 47, and Orchard Road (north-south roads). The north-south corridors give access to Interstate 88, which runs east-west approximately five miles north of the Village. Interstate 88 provides connections to the Chicago Loop, O'Hare Airport and Midway Airport which are 55, 50 and 60 minutes away, respectively. Other public/private airports nearby include Aurora Municipal Airport in Sugar Grove and DuPage Airport in St. Charles. The Village is also served by the Burlington Northern/Santa Fe Railroads with commuter rail access being a short drive away in downtown Aurora. The Regional Transportation Authority is currently conducting a study to extend commuter rail access to the Village and communities to the west of the Village.

Montgomery was founded in 1835 by entrepreneur Daniel Gray, who purchased several land grants from the Federal government and pursued industrial development along the Fox River. The settlement was called "Graystown" for several years, but eventually he persuaded the other settlers to call the little village "Montgomery" after the county in New York that he and several other settlers had come from. Daniel Gray was a man of energy and enterprise. No sooner had he settled in the place than he commenced improvements on a grand scale. A store, foundry, reaper and header manufacturing shop over 100 feet in length, a second foundry built of stone, and one of the best stone grist-mills in the country, appeared in rapid succession. The stone grist mill, built by Gray in 1853, has been beautifully restored and is listed on the National Register of Historic Places. The Village of Montgomery was incorporated in 1858.

Montgomery's early growth continued to align with its industrial roots. After a brief setback in growth, due to the arrival of the McCormick Works at Chicago that out competed Montgomery's reaper plant, the construction of the Chicago, Burlington & Quincy (CB&Q) Railroad reinvigorated local industrial activity. The rail line shipped Montgomery's produce, spring water, and livestock to Chicago markets. In 1899, Riverview Park (later Fox River Park) opened as an amusement park, which drew crowds from as far as Morris and Chicago on express interurbans. The park was replaced in 1943 by United Wallpaper Company and then by AT&T. Lyon Metallic, Montgomery's first modern factory, moved to Montgomery from Chicago in 1906, drawing a reverse commute from Aurora and further stabilizing the economy. The opening of Caterpillar, the world's leading manufacturer of construction and mining equipment, manufacturing facility in 1959 cemented the Village's strong industrial core.

Montgomery maintained a stable population of around 5,000 residents, with 5,471 residents at the 2000 decennial census. However, a sharp increase in residential development after 2000 altered the industrial character and transformed Montgomery into a more suburban community of 18,438 residents by the 2010 decennial census. Despite an astounding population increase of 237% in just ten years, Montgomery has been successful in maintaining its warm, small-town atmosphere. The Village has continued to grow, albeit at a slower pace, to 20,262 residents by the 2020 decennial census. The graph below shows Montgomery's population growth throughout the years.

## *Montgomery's Population Growth*



## **GOVERNANCE**

Policy making and legislative authority are vested in the Village Board, which consists of the Village President and six Village Trustees. The President is elected at-large to a four-year term and the Trustees are elected at-large to staggered four-year terms. The Village Clerk is also elected to a four-year term. The Village Board is responsible for enacting legislation, establishing policies, adopting the budget, and providing guidance and direction for actions that impact the quality of life in the Village.

The Village of Montgomery is committed to providing their citizens with a full range of services including police protection; the construction and maintenance of highways, streets, and infrastructure; water treatment and distribution; planning and zoning; and general administrative services. These services are provided by 71 full-time employees and 33 part-time employees (including Board and Commission members) out of three separate buildings. Village services are divided among five departments and within each department there are specialized divisions, with further delineating responsibility centers.



The Village Hall houses the Administration, Community Development, and Finance Departments, as well as meeting rooms for the Village Board and community. The Village Administrator, appointed by the Village Board, oversees, coordinates, and provides leadership for the professional day-to-day administration of all Village departments. The Administration Department is charged with providing support to various boards, commissions, committees, and other departments; coordinating all general communication with Village residents; and responding to requests for information from the public. The Community Development Department aids with building, permitting, zoning, and code enforcement throughout the Village. The Finance Department oversees the daily finances, along with collecting water bills, accounts receivable, accounts payable, and information technology functions.



The Montgomery Police Station houses the Administration, Records, Patrol, and Investigations divisions; as well as a state-of-the-art indoor shooting range (used for training purposes); physical fitness center; evidence storage; housing for prisoners, and a community room available for use by staff and the community. The Police Department strives hard each day to provide exceptional public service, demonstrate community pride, and maintain public safety throughout our community by preventing crime and enforcing laws against those who fail to follow them.



The Village has included the construction of a new Public Works Center (pictured above) in the fiscal year 2022 budget, providing needed space for staff and the ability to store vehicles and equipment indoors. The Public Works Department is responsible for maintaining all infrastructure improvements within the Village, including streets, sidewalks, water distribution pipes, storm, and sanitary sewer lines, drinking water wells and pumping equipment, Village-owned property and buildings, right-of-way, street lighting, traffic signals and signs, and water treatment facilities.

## **BUDGET PROCESS**

The overall goal of the budget process is to present the Village Board with a budget that best addresses the needs and desires of the Village of Montgomery in the most efficient and effective way possible. The budget process is an opportunity for the Village to assess and evaluate how it commits its financial resources and makes decisions regarding their continued use. The process, if conducted effectively, will result in a clear plan for the future of this organization and a general collective understanding of how and where limited fiscal resources will be directed.

The budget serves as a policy document, financial plan, operations guide, and communications device. As a policy document, it contains a statement of entity-wide financial policies and non-financial goals and objectives of the Village. As a financial plan, it serves as the Village's primary instrument for promoting solvency, efficiency, and collective choices regarding the distribution and allocation of available resources. As an operations guide, it articulates the departmental action plans and how each of these plans will be accomplished. As a communications device, it contains information pertaining to key issues facing the Village, priorities for the coming year, accomplishments of prior years, and more.

The budget process for the Village of Montgomery involves the citizens, the Village President and Village Board, Village Administrator, Department Heads, supervisors, and others throughout the organization. Each person plays a critical role in the development of the budget for the upcoming year. Department Heads are responsible for evaluating the needs of their departments and divisions, soliciting input from supervisors and staff, and compiling those needs and priorities into a cohesive and straightforward budget request. The Village Board is critical in evaluating the budget, asking questions, and eventually approving the budget. Residents and their needs are, of course, the driving force behind the budget process. In addition, residents have opportunities to view the budget proposal and attend the Board meetings and public hearing when the budget is addressed.

The Village has adopted sections 5/8-2-9.1 through and including sections 5/8-2-9.10 of Chapter 65 of the Illinois Compiled Statutes (Municipal Code) providing for a municipality's financial operation under an annual budget in lieu of an appropriation ordinance. The budget process in the Village of Montgomery extends over seven months and culminates in April with the Village Board's adoption of the Village budget in advance of the beginning of the new fiscal year on May 1. The approved budget provides the authority to expend funds in the new fiscal year. Most of the time and effort in preparing the budget takes place during the months of October through March, however the development, implementation, monitoring and review of the Village's budget is part of a comprehensive process that occurs throughout the entire year.

Staff begins preparing the next year's budget nine (9) months prior to adoption of the budget. In August, the Finance Department begins the process of moving the prior year budget numbers to the correct column (in Excel) so Departments can update, as necessary. A budget form for each line item is required and additional details should be added to the budget forms where possible. This process ends with the budget/CIP kickoff meeting in early October.

All Departments to attend the kickoff meeting and receive a Department Budget Preparation Manual (Manual). The Manual includes the purpose and legal basis for the budget, as well as the budget calendar and instructions to complete the budget form noted above. In addition, separate forms are provided for new personnel (PRF), program (BRF), and capital (CRF) requests. Each operating department is responsible for submitting its own budget requests following the detailed instructions in the Manual. The budget forms, vehicle requests, personnel requests, program requests, and capital requests are submitted to the Finance Department in mid-December.

The Director of Finance prepares revenue estimates in December based upon historical trends, economic forecasts of authoritative sources, and anticipated activities and events in the community which are expected to have a local economic impact. The Director of Finance consolidates all the information gathered from departments to analyze all budget requests in total. Additional information is collected, and any minor adjustments are made by the Director of Finance. The product is the budget as requested by all departments to the Village Administrator.

The Village Administrator and Director of Finance review each department's requests and make any necessary recommendations to achieve a balanced budget. The Village Administrator and Director of Finance then meet with the director of each department individually in late January or early February to discuss each respective budget request and any recommendations. The Village Administrator reviews the entire budget, ensures it is consistent with the priorities and guidance of the Village Board, and designs a feasible fiscal plan. The overall goal of the process is to have the Village Administrator recommend a balanced budget to the Village Board for review starting in February. A balanced budget is a budget in which revenues meet or exceed expenditures, and cash reserves or fund balance is not considered a revenue source. The Village may drawdown cash reserves or fund balance with a plan to return the reserves to a desired level.

The Village Board and staff conduct a series of meetings beginning in February and ending in March. The first meeting is held to review the General Fund budget as proposed, along with any new personnel or programs. The second meeting is held to review any governmental capital requests, while a third meeting is held to discuss the Water Fund, proprietary capital requests, and any other items not previously covered. A public hearing is held in March to allow for input on the process by residents of the community and to meet the Village's statutory obligations. Notices to participate in public meetings are provided in the local newspaper and on the Village's website. The Village Administrator, Director of Finance, and Department Heads are present at the hearings to address the issues and concerns of the Village President, Trustees, and public.

Based upon staff recommendations and its own findings, the Village Board may make direct additions, deletions, or revisions to the proposed budget. The Director of Finance revises the proposed budget as directed by the Village Board and the Director of Finance submits it to the Village Board for formal approval in late March. The final budget is adopted by ordinance. As noted previously, the budget ordinance must be adopted prior to the start of the fiscal year and filed with the county clerk within 30 days of adoption.

The Village's current budgetary control is at the department level and a budget is adopted for every fund. Total expenditures may not exceed the total amount approved for each fund unless a budget amendment is approved by the Village Board. If necessary, the annual budget may be amended by the Village Board during the year, increasing or decreasing total revenues or expenditures for an individual fund. These budget amendments are usually necessary if anticipated expenditures are expected to exceed the total amount budgeted at the fund level due to changing priorities or unexpected occurrences.

## **Local Economy**

Municipal revenue streams traditionally have been reasonably constant and predictable. However, there are many factors that may affect the local economy including rates of employment, inflation, and health of local businesses, as well as residential, commercial, and industrial development. In addition, the local economy and the Village's financial position may be affected by state, national, and international decisions, and events.

The International Monetary Fund (IMF) Chief Economist, Pierre-Olivier Gourinchas, states that "the battle against inflation is almost won," with inflation expected to continue declining globally. The IMF projects the U.S. economy to grow by 2.8% in 2024. However, growth is anticipated to slow to 2.2% in 2025, influenced by potential shifts stemming from the Presidential and Congressional elections. The labor market is expected to moderate as the government addresses growing budget deficits, which may involve spending cuts, tax increases, or both. Immigration policies could further impact economic growth in the U.S. and other developed nations by intensifying labor shortages. Additionally, ongoing conflicts, including the war in Ukraine and instability in the Middle East, continue to contribute to global economic uncertainty.

Nationally, in 2024, the Federal Reserve made a significant policy shift by initiating interest rate cuts for the first time since the aggressive hikes of the prior years. The Federal Open Market Committee (FOMC) held rates steady through the early part of the year and began its mid-year cutting cycle, implementing three quarter-point rate reductions as inflation showed signs of moderation. These cuts aimed to support economic activity amidst signs of a cooling labor market and efforts to address fiscal challenges.

On April 30, 2024, the Village's unemployment rates dropped to 4.8% and 4.5% for Kane and Kendall Counties respectively according to the Illinois Department of Employment Security. The State of Illinois unemployment rate is 5.3%, which is higher than the national average of 4.1%. This reflects a slight increase from the previous year, impacted by various regional and sector-specific factors.

The Village recognized an 13.7% increase in residential equalized assessed value for levy year 2023 while seeing a decrease in the direct tax rate to .3865 per \$100 of equalized assessed valuation.

With the completion of 2 subdivisions in fiscal year 2023, the Village anticipated and realized a decline in single family homes permits for fiscal year 2024. One home builder remains active in the Village however their building schedule is idle. The Village foresees a decline in the residential housing development trend as new developments are commercial or industrial based.

Commercial and industrial development has been steady for the last decade. The Village has seen several new businesses built from the ground up over the last few years including Freddy's Steak burger, Wing Stop, Tropical Smoothie, Belle Tire, Strickland Brothers 10 Minute Oil Change. A multi-tenant building next to Chiquita Marketplace completed construction in 2021 and now includes Cricket mobile, SuishiZu and Los Comales Restaurants. The Village also recognized a full year of service from the first cannabis dispensary, Ivy Hall. Cooper's Hawk also opened in April of 2024 generating additional sales tax revenues for the Village. Lastly, several businesses started construction including industrial development Karis Center for Commerce which includes the Ravago industrial site. Ravago is the largest global distributor of plastic resin and chemicals.

Commercial development has helped the Village's sales tax, which is its single largest revenue source. The Village receives a one percent state sales tax on retail sales of tangible personal property within the Village. The Village began collecting a one percent non-home rule sales tax on July 1, 2015, on items other than groceries prescription drugs, over-the counter medicine, and professional services. The Village also began collecting a new 3% sales tax imposed on cannabis sales within the Village. Sales tax is collected by the State and remitted to the Village three months after the liability occurs. Sales tax revenue has drastically increased in the last 10 years through the expansion of the commercial and retail sector in Montgomery. In fact, sales tax stayed consistent even through the Great Recession with the enacting the "Leveling the Playing Field" legislation requiring remote retailers to collect and remit the state and local retailer's occupation tax. However, with the passage of the State of Illinois latest budget, the state has eliminated the grocery sales tax. Municipalities must now pass local ordinances to keep this revenue stream intact. The Village portion of state sales tax has grown from \$2.7 million to \$7.0 million in the last 12 years, while non-home rules sales have grown from \$2.7 million to \$4.4 million in just the last 8 year.

There were 3 new industrial buildings completed in 2017 including United Sugars Corporation \$21 million bulk sugar storage and transfer facility; the Nexeo Solutions \$12 million warehouse and distribution facility; and the Old Dominion Freight Line \$13 million freight depot. United Sugars and Nexeo are both located within the Aucutt Road TIF District (TIF #2) while Old Dominion is located outside of TIF #2. The United Sugars and Nexeo buildings alone contributed nearly \$1,135,015 of tax increment in fiscal year 2024. The increment noted above will be used to make needed improvements in the area. The Village Engineer has worked on a storm sewer overflow study and road improvement study over the last 3 years. The studies will determine what regional improvements can be made to recapture buildable land within TIF 2 and the other in which improvements should take place. United Sugars Corporation began construction in early 2021 on a second bulk storage done (valued at \$20 million) and the Village is currently in discussions with another existing business about expansion of their facilities. Lastly, the Village completed an annexation of Blackberry Creek TIF District (TIF #4) in fiscal year 2024.

## Finances of the State of Illinois

The State of Illinois continues to face significant fiscal challenges, particularly regarding its pension obligations and budget deficits. While the state received credit rating upgrades, such as from Fitch to BBB+ in 2022, it remains one of the lowest-rated states in the country. These upgrades reflect some improvements in fiscal management, including better revenue transparency and a reduction in the bill backlog. However, Illinois still faces long-term issues with debt and pension liabilities. The state's use of federal aid to stabilize its budget during and after the pandemic, totaling over \$8 billion in federal relief, has helped it manage short-term fiscal pressures. Yet, as this aid expires, Illinois will need to address structural deficits and pension reform to maintain financial stability. The state has made some progress in reducing pension liabilities through buyout programs, but the overall fiscal situation remains fragile.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The last six State fiscal year budgets have included a service fee for collection and processing of locally imposed sales taxes. The fee was reduced to 1.5% of the locally imposed sales taxes for the State Fiscal Year 2019-2024.

The Village can give no assurance additional changes in applicable law modifying the way local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems, including the various governmental or private actions in reaction thereto, may have on the Village's future finances.

The Village owns a water utility and charges residents a fee to use that water. The Village also charges residents a fee to maintain the sanitary sewer lines that feed to the Fox Metro Water Reclamation District. The revenue budget is based upon the immediate prior year's usage by existing residents along with the additional housing units brought online by new permits. The fiscal year 2025 budget includes an increase in the water usage rates of 5.5% as of May 1, 2024. The Village is currently working to transition the water source from deep and shallow wells to Lake Michigan. This includes partnering with two surrounding communities and the DuPage Water Commission in the construction of a transmission line and receiving stations., costs are estimated to be more than \$90 million. As such, the Village is currently undergoing a water rate study this fiscal year to determine the proper rate structure for system sustainability. The current rate Village now expects an annual increase of 5.5% through fiscal year 2032 then 2% each year thereafter, it is anticipated this rate will be modified for the fiscal year 2026.

The Village, as a service driven organization, continues to expend the greatest percentage of its operating budget (second largest overall) on personal services (wages and benefits). For fiscal year 2025, personal services expenditures are expected to total \$11,805 or 19.8% of total budgeted expenditures. This is an increase of 10.5% over the fiscal year 2024 budgeted expenditures of \$10,563. The increase is attributed to the cost of living increases effective May 1, 2024. Cost of living increases range from 2.5% to 3.0% and pay for performance increases are 3.5%. Non-represented employees are only given an increase in November based solely on pay for performance plans. The Village has approved a 5-year contract with the Metropolitan Alliance of Police Patrol union which expires April 30, 2025. The fiscal year 2025 budget includes an additional 2.0 full-time equivalent employees (FTE). FTE equals the total hours of all employees divided by 2,080 working hours in a year. The new positions include a full-time Accountant and GIS Coordinator.

## **Long-Term Financial Planning**

Alan Lakein is a well-known author on personal time management who stated, "Planning is bringing the future into the present so that you can do something about it now." Proper plans, formulated ahead of time, help leaders and organizations to execute projects, reach their goals, and fulfill their vision. In planning ahead, the Village has been able to assess risks, transform risks to opportunities, become proactive in our response, and improve performance. The sections below illustrate long-term planning efforts and the impact each has on the budget.

The Operating Budget Forecast includes 5 years to facilitate long-term financial planning. Finance staff works together with each Department during all three stages of the budget process to determine key forecast assumptions to project major revenue sources and expenditures. This forecast impacts the budget by providing for stability, planning, and direction for future resource allocation and decision making. The long-term outlook allows the Village to see the impact of staffing on future budgets, need to examine fee structures on a regular basis, and adjust the number of capital projects based on available funding sources. This has been very insightful and extremely helpful in maintaining long-term sustainability.

The Village is required to maintain a 5-year Community Investment Plan (CIP) in accordance with its fiscal policies. The CIP may include land, land improvements, buildings, building improvements, machinery and equipment, vehicles, and infrastructure including, but not limited to roads, sanitary sewer system, waterworks system, and stormwater system. This program is used to identify and prioritize future capital needs and possible funding sources, impacting the budget by including all five years in the Operating Budget Forecast noted above.

The purpose of the Pavement Management Report is to create a tool to aid the Village in developing a 5-year plan to maintain or improve roadways in the community. An annual update is provided to the Village Board for approval. The report results in a systematic approach to roadway maintenance that will impact the budget by identifying the annual costs that should be expended to meet the desired goal. This report provides for infrastructure needs that integrate with the Community Investment Program noted above.

The Finance Department worked with our IT consultant to establish a Computer Equipment Replacement schedule. Computer equipment is often below the capitalization threshold, but usually includes information sensitive in nature. This 5-year plan established base level to be budgeted for annual replacement. Replacement decisions are determined based on software technology, economic issues, maintenance costs, and potential downtime.

Per Village policy, each department shall contribute for Vehicle and Equipment Replacement on an annual basis to maintain a “pay-as-you-go” basis. This 15-year plan impacts the budget by allowing funding of replacements annually at an established base level. The Public Works Department works together with other departments to determine the useful life and condition of certain vehicles and equipment. This ensures the condition of the fleet is at an optimum level, reducing fleet maintenance and service costs.

The Go Montgomery 2035 Comprehensive Plan is a 20-year plan meant to inform and share decisions about land use and development, transportation and mobility, parks and open space, community facilities and infrastructure, and hazard mitigation and sustainability. The plan recognizes changes in economic climate, represents the Village’s vision for the future, and serves as the official policy and guide for improvement and development throughout the community. The Community Development Department follows the goals and vision set forth to review development proposals to ensure they meet the guidelines set forth in the plan. It is used to identify development that works for specific areas through appropriate design, functionality, and uses, as well as to guide policy that leads to economic development opportunities.

The Comprehensive Plan identified a lack of community identity. Some think the Village’s ambiguous identity is linked to the Village’s multiple taxing districts, particularly its five school districts. Although invisible, these district boundaries inadvertently create separate communities. Others find the identity of Montgomery can be explained through the Village’s market makeup. Montgomery used to be acclaimed as “The Village of Industry,” but loss of industry along with residential and commercial development no longer make this an accurate definition of the Village. Residents noted that creating a stronger core and central gathering place could be the answer to strengthening the Village’s identity.

The Waterworks System Master Plan was undertaken by the Village of Montgomery to help identify a long-term sustainable water source for the community and was completed in fiscal year 2017. The Village Engineer worked with the Village and two other local communities (Oswego and Yorkville) to determine the best solution for future water needs of each community, as well as a sub-regional solution for all three together. The plan allows for each community to budget for current costs, starting in fiscal year 2018, needed to assess each source of water. This 30-year plan will factor into the budget discussion each year including, but not limited to, the governance of a sub-regional solution (if applicable), land purchase, and the design and construction of a new or expanded Waterworks System plant.

The Village recognizes the importance of developing and managing programs, services, and their related resources as efficiently and effectively as possible. Senior Management collaborated with a consultant during fiscal year 2019 to update its mission and vision statements. Senior Management and both our legal and engineering consultants went on a retreat to help create a new 5-year strategic plan that includes specific steps to achieve its strategic priorities. The mission statement, vision statements, values, and strategic plan were approved by the Village Board in fiscal year 2020.

Our Strategic Plan has four primary themes that reflect our Mission Statement, Vision Statement, and Values: Quality of Life, Civic Engagement, Economic Development, and Professional Governance. Each theme is followed by a listing of goals and objectives. Understanding how goals and objectives are defined within the context of this plan is important. Goals are big steps towards accomplishing our mission. They are not easily reached, and they are aligned with our values. Goals are broad, value-based statements expressing our preferences for the term of this plan. They specifically address key issues, opportunities, and desires that affect the community. Objectives are smaller steps that are needed to meet these goals. They should be specific, measurable, attainable, timely, and related to the goal. For each strategic area, actions are also provided. These actions are specific steps refined by Village staff and elected officials for achieving objectives.

Periodic review and adjustment will be necessary over the planning period. We will track our progress through regular reporting on our objectives and actions and they will be incorporated over time into our other planning tools including the annual budget and community investment plan.

### **Cash Management Policies and Practices**

The cash management system is designed to accurately monitor and forecast revenues and expenditures, thus enabling the Village to maximize investments. The essential purpose of Village investments is to maximize interest income while preserving principal and maintaining sufficient liquidity to meet expenditure obligations. The Village invests cash temporarily idle during the year in demand deposits, certificates of deposit, investment pools, and other investments allowed by state statute. The Village maintains a 5-year laddered portfolio to capture additional yield from longer maturities.

### **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 Montgomery for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023. This was the twentieth consecutive year the Village has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for a twenty-first certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my sincere appreciation to Lexi Hansen, Clara Martinez, Linda Ebinger, Ginger McKenna, Karin Johns and all employees of the Village who assisted and contributed to the preparation of this report. In addition, I would like to thank the Village President, Board of Trustees and Village Administrator for their unfailing support for maintaining the highest standards of professionalism in the management of the Village's finances.

Respectfully submitted,

A handwritten signature in black ink that reads "Jennifer Milewski". The signature is fluid and cursive, with "Jennifer" on the top line and "Milewski" on the bottom line.

Jennifer Milewski  
Director of Finance



Government Finance Officers Association

**Certificate of  
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for Excellence  
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Reporting**

Presented to

**Village of Montgomery  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2023

*Christopher P. Monell*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

November 26, 2024

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Montgomery (the Village), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

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

### **Responsibilities of Management for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Montgomery, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP



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

November 26, 2024

The Honorable Village President  
Members of the Board of Trustees  
Village of Montgomery, 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 Montgomery, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated November 26, 2024.

### **Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

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

Village of Montgomery, Illinois  
November 26, 2024

### **Purpose of this Report**

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

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

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As management of the Village of Montgomery, Illinois (the Village), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2024. Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with our Letter of Transmittal, which can be found in the introductory section of this report, and the Village's basic financial statements, which can be found in the financial section of this report. All amounts in the MD&A, unless otherwise indicated, are expressed in thousands of dollars.

### Financial Highlights

- The assets and the deferred outflow of resources of the Village exceeded its liability and deferred inflows of resources at the close of the most recent fiscal year by \$79,675. Of this amount, \$15,486 (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased by \$7,804 and reflects approximately \$5,247 increase and \$2,557 increase attributable to the governmental and business-type operations of the Village, respectively. The increase in governmental operations can be attributed to the continued strengthening of regular sales taxes (increase of \$1,040), property taxes (increase of \$850), non-home rule sales taxes (increase of \$451, investment income (increase of \$367), and building permits (increase \$321). These are offset by depreciation and liabilities for pension and other post-employment benefits. The increase in business-type operations is mainly due to operation cost reductions, coupled with increase water sales (\$534) and grant proceeds (\$2,000).
- As of April 30, 2024, the Village's governmental funds reported combined ending fund balances of \$27,794, an increase of \$1,554 from the prior year. Approximately 18.8% of this total amount, \$5,239, is available for spending at the Village's discretion (unassigned fund balance).
- In addition, the Village's proprietary funds reported combined ending net position of \$21,469, an increase of \$2,557 from the prior year. Approximately 21.2% of this total amount, \$4,550, is available for spending at the Village's discretion (unrestricted net position) for proprietary purposes.

### Overview of the Financial Statements

The focus of the financial statements is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government) and enhance the Village's accountability.

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

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

The Statement of Net Position presents information on all the Village's assets and deferred outflows of resources, as well as liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities). The Governmental Activities reflect the Village's basic services, including general government, public safety, and highways and streets. The Business-Type Activities include the waterworks and sewerage operations and sanitation.

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

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

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

The Village maintains twenty-six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Tax Increment Financing District #2 Fund, Debt Service Fund, Capital Improvement Fund, Infrastructure Improvement Fund, and Vehicle and Equipment Replacement Fund, all of which are major funds. Data from the remaining twenty governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

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**Proprietary Funds.** The Village maintains two different types of proprietary funds. Enterprise funds are used to report the same functions as presented in the business-type activities in the government-wide financial statements. The Village uses two enterprise funds, one to account for the operation of the Village owned water utility and one to account for the Village's waste removal program. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for providing insurance to Village employees. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water utility and refuse program, which are major funds of the Village, as well as the employee insurance fund.

The Village adopts an annual budget for each of its proprietary funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with these budgets.

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

**Notes to the Financial Statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees and the General Fund and major special revenue funds.

Individual fund schedules are presented immediately following the required supplementary information discussed above.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

### Financial Analysis of the Village as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$79,675 as of April 30, 2024.

Table 1

Condensed Statement of Net Position (in thousands)\*

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and Other Assets	\$ 38,182	38,910	6,493	8,802	44,675	47,712
Capital Assets	59,615	56,641	31,286	24,100	90,901	80,741
<b>Total Assets</b>	<b>97,797</b>	<b>95,552</b>	<b>37,779</b>	<b>32,902</b>	<b>135,576</b>	<b>128,453</b>
<b>Deferred Outflows</b>						
Unamortized Loss	3	12	—	—	3	12
Deferred Items	3,774	4,799	683	854	4,457	5,653
<b>Total Deferred Items</b>	<b>3,777</b>	<b>4,812</b>	<b>683</b>	<b>854</b>	<b>4,459</b>	<b>5,665</b>
<b>Total Assets/Deferred Items</b>	<b>101,574</b>	<b>100,363</b>	<b>38,462</b>	<b>33,756</b>	<b>140,035</b>	<b>134,119</b>
<b>Liabilities</b>						
Long-Term Liabilities	30,375	32,264	14,900	10,885	45,275	43,150
Other Liabilities	4,642	6,234	2,091	1,954	6,733	8,188
<b>Total Liabilities</b>	<b>35,018</b>	<b>38,499</b>	<b>16,990</b>	<b>12,839</b>	<b>52,008</b>	<b>51,338</b>
<b>Deferred Inflows</b>						
Deferred Taxes	5,750	4,564	—	—	5,750	4,564
Deferred Items	2,600	4,340	2	2,004	2,602	6,345
<b>Total Deferred Inflows</b>	<b>8,350</b>	<b>8,905</b>	<b>2</b>	<b>2,004</b>	<b>8,352</b>	<b>10,909</b>
<b>Total Liabilities/Deferred Inflows</b>	<b>43,367</b>	<b>47,403</b>	<b>16,993</b>	<b>14,844</b>	<b>60,360</b>	<b>62,247</b>
<b>Net Position</b>						
Net Investment in Capital Assets	41,448	40,804	16,919	13,978	58,367	54,782
Restricted	5,822	6,781	—	—	5,822	6,781
Unrestricted	10,936	5,375	4,550	4,934	15,486	10,308
<b>Total Net Position</b>	<b>58,206</b>	<b>52,960</b>	<b>21,469</b>	<b>18,912</b>	<b>79,675</b>	<b>71,872</b>

\*Variation in values may occur due to rounding

The largest portion of the Village's net position (73.3%) reflects its net investment in capital assets (e.g. land, improvements, buildings, equipment, vehicles, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## **VILLAGE OF MONTGOMERY, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2024 (Unaudited)**

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An additional portion of the Village's net position (7.3%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (19.4%) may be used to meet the government's ongoing obligations to citizens and creditors.

As of April 30, 2024, the Village was able to report positive balances in all three categories of net position, for the government as a whole. Governmental activities and business-type activities report positive balance in all three categories. As of April 30, 2023, the Village was able to report positive balances in all three categories of net position, for the government as a whole. Governmental activities and business-type activities report positive balance in all three categories.

The Village's total net position increased by \$7,804 from the prior year. The increase of \$7,804 reflects a \$5,247 increase and \$2,557 increase attributable to the governmental and business-type operations of the Village, respectively. The increase in governmental operations can be attributed to the continued strengthening of regular sales taxes (increase of \$1,040), property taxes (increase of \$850), non-home rule sales taxes (increase of \$451, investment income (increase of \$367), and building permits (increase \$321). These are offset by depreciation and liabilities for pension and other post-employment benefits. The increase in business-type operations is mainly due to operation cost reductions, coupled with increase water sales (\$534) and grant proceeds (\$2,000).

The Village's unrestricted net position increased by \$5,178 during the current fiscal year. Most of the restricted net position is legally restricted to certain capital projects. The Village's net investment in capital assets increased by \$3,585 during the current fiscal year. The Village added \$15,432 of new capital assets, had depreciation of \$5,170 during the year, and added long-term debt related to capital assets by \$3,413.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

Table 2

Condensed Statement of Activities (in thousands)\*

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 4,116	3,577	10,220	7,712	14,336	11,289
Operating Grants/Contributions	794	497	—	—	794	497
Capital Grants/Contributions	491	559	—	—	491	559
General Revenues						
Property Taxes	4,925	4,075	—	—	4,925	4,075
Other Taxes	1,830	2,228	—	—	1,830	2,228
Intergovernmental	16,866	15,091	—	—	16,866	15,091
Other	1,524	1,049	340	236	1,864	1,285
Total Revenues	<b>30,546</b>	<b>27,077</b>	<b>10,560</b>	<b>7,947</b>	<b>41,106</b>	<b>35,024</b>
<b>Expenses</b>						
General Government	7,017	6,386	—	—	7,017	6,386
Public Safety	8,336	7,705	—	—	8,336	7,705
Highways and Streets	8,345	5,422	—	—	8,345	5,422
Interest on Long-Term Debt	385	410	—	—	385	410
Water	—	—	7,862	7,838	7,862	7,838
Refuse	—	—	1,358	1,412	1,358	1,412
Total Expenses	<b>24,083</b>	<b>19,922</b>	<b>9,219</b>	<b>9,250</b>	<b>33,302</b>	<b>29,172</b>
<b>Change in Net Position</b>						
Before Transfers	6,463	7,155	1,341	(1,303)	7,804	5,852
Transfers	(1,216)	(942)	1,216	942	—	—
Change in Net Position	<b>5,247</b>	<b>6,212</b>	<b>2,557</b>	<b>(360)</b>	<b>7,804</b>	<b>5,852</b>
Net Position - Beginning	<b>52,960</b>	<b>46,747</b>	<b>18,912</b>	<b>19,272</b>	<b>71,872</b>	<b>66,020</b>
Net Position - Ending	<b>58,206</b>	<b>52,960</b>	<b>21,469</b>	<b>18,912</b>	<b>79,675</b>	<b>71,872</b>

\*Variation in values may occur due to rounding

**Governmental Activities.** Governmental activities increased the Village's net position by \$5,247. Key elements of this increase are as follows:

Governmental revenues increased by \$3,469 (12.8%). Components of this increase are as follows:

- Charges for services increased by \$539 (15.1%) due to an increase in building permits.
- Property taxes increased by \$850 (20.9%) due to increases in assessed values.
- Intergovernmental revenue increased by \$1,775 (11.8%) due to an increase of \$1,040 in regular sales taxes, \$451 in non-home rule sales taxes.
- Other revenue increased by \$474 (45.2%) due to interest income and America Rescue Plans related project reimbursements.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

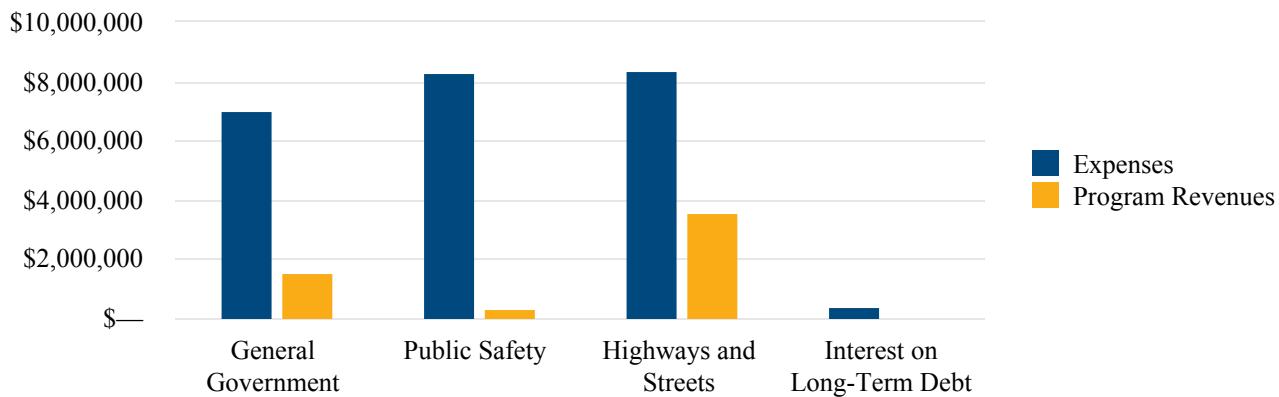
April 30, 2024 (Unaudited)

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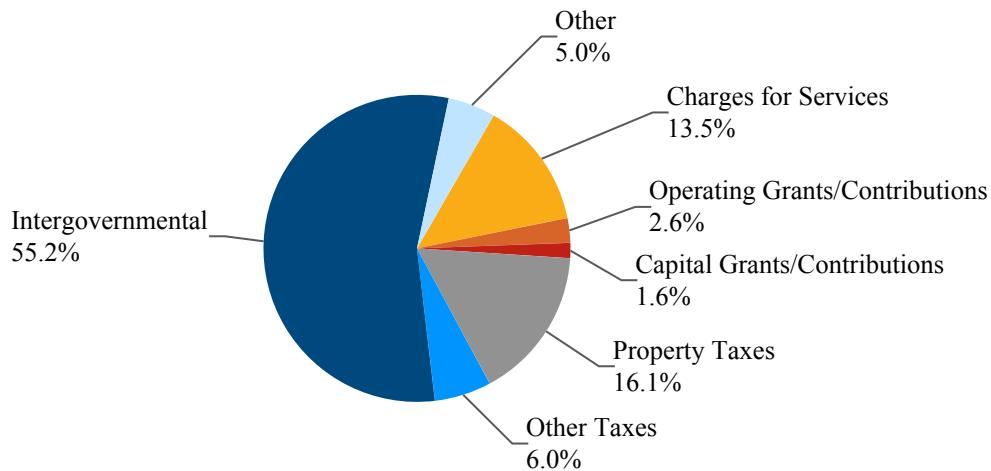
Governmental expenses increased by \$4,161 (20.9%). Components of this increase are as follows:

- General government expense increased by \$632 (9.9%) due to the creation of a new Economic Division.
- Public safety expenses increased by \$631 (8.2%) due to an increase in wages, Police Net Pension and OPEB liabilities.
- Highways and streets expenses increased by \$2,923 (53.9%) mainly due to the biennial road program project schedule. Reserves are built up in odd fiscal years to fund road projects on even fiscal years.

### Expenses and Program Revenues - Governmental Activities



### Revenue by Source - Governmental Activities



# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

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**Business-Type Activities.** Business-type activities increased the Village's net position by \$2,557. Key elements of this increase are as follows:

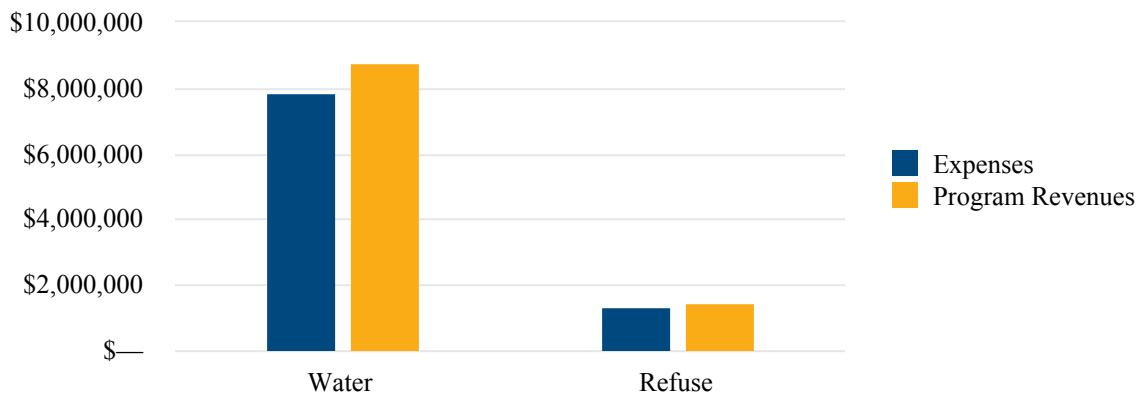
Business-type revenues increased by \$2,613 (32.9%). Components of this increase are as follows:

- Charges for services increased by \$2,509 (32.5%) due to an increase of 5.5% and 3.0% in the water and refuse rates, respectively.
- Other revenue increased by \$104 (44.3%) due to an increase in interest income.

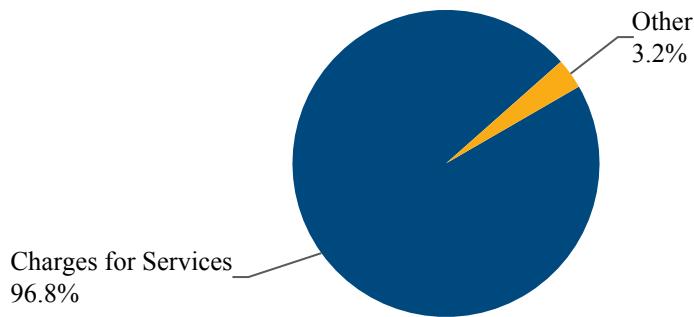
Business-type expenses decreased by \$31 (0.3%). Components of this decrease are as follows:

- Refuse decreased by \$54 (3.8%) due to a correction in billing services.
- Water increased by \$23 (0.3%) due to increases in wages and the continued water meter replacement program beginning in Fiscal Year 22.

### Expenses and Program Revenues - Business-Type Activities



### Revenue by Source - Business-Type Activities



# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

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### Financial Analysis of the Village's Funds

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

**Governmental Funds.** The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of April 30, 2024, the Village's governmental funds reported combined ending fund balances of \$27,794, an increase of \$1,554 from the prior year. Approximately 18.8% of this total amount, \$5,239, is available for spending at the Village's discretion (unassigned fund balance). The remainder of fund balance is either nonspendable, restricted, or assigned to indicate that it is 1) not in spendable form (\$415), 2) restricted for particular purposes (\$5,859), or 3) assigned for particular purposes (\$16,280).

The General Fund is the chief operating fund of the Village. As of April 30, 2024, unassigned fund balance of the General Fund was \$5,249. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 34.9% (4.2 months) of the total General Fund expenditures, while total fund balance represents 37.6% (4.5 months) of total General Fund expenditures.

The fund balance of the General Fund increased by \$208 to a total of \$5,664 of fund balance at the end of the current fiscal year. Revenue increases were seen in all areas with the exception of charges of services.

The fund balance of the Tax Increment Financing District #2 increased by \$289 to a total of \$3,518 of balance at the end of the current fiscal year. The key factors are an increase in the property tax increment combined with construction timeline of existing projects within project area and investment income.

The fund balance of the Debt Service Fund remained stable at \$37 of fund balance at the end of the current fiscal year. The receipt of transfers from the Capital Improvement Fund was slightly less than the payment of debt principal and interest.

The fund balance of the Capital Improvement Fund decreased by \$365 to a total of \$4,272 of fund balance at the end of the current fiscal year. The decrease in fund balance is due to revenue reductions in utility taxes, investment income, netted with an increase in grants. Capital expenditures were significantly less due to the completion of the Public Works Facility.

The fund balance of the Infrastructure Improvement Fund increased by \$2,157 to a total of \$6,063 of fund balance at the end of the current fiscal year. The increase in fund balance is due to an increase in non-home rule sales taxes and investment income and a reduction in capital outlay.

The fund balance of the Vehicle and Equipment Replacement Fund increased by \$441 to a total of \$3,992 of fund balance at the end of the current fiscal year. The increase is due to increases in charges for services and investment income revenue netted with a reduction in fines and forfeitures.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

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**Proprietary Funds.** The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Water Fund had an increase in net position of \$2,453 to a total of \$21,347 of net position at the end of the current fiscal year. Approximately 20.7% of that total is unrestricted net position. Other factors concerning the finances of the Water Fund have already been addressed in the discussion of the Village's business-type activities.

The Refuse Fund had an increase in net position of \$104 to a total of \$122 of net position at the end of the current fiscal year.

The Employee Insurance Fund had an increase in net position of \$116 to a total of \$917 of net position at the end of the current fiscal year. The Village keeps a balance in this fund to offset any unexpected increases in health, dental, and life insurance for employees.

### General Fund Budgetary Highlights

It has been a policy of the Village to not adopt budget amendments during or after the fiscal year. This year was no exception and no General Fund budget amendments occurred during the current fiscal year.

The General Fund revenues were more than the budget by \$2,184 or 15.3%. The most significant differences between budgeted and actual revenues included: 1) regular sales taxes were \$819 higher than budget; 2) building permits increased \$402 higher than budget; and 3) an increase in state income taxes of \$312. All these increases can be attributed to economic stability and a weather event that led to a drove building permit increase.

The General Fund expenditures were more than the budget by \$780 or 5.5%. The most significant difference between budgeted and actual expenditures can be found in the capital contributions.

**Capital Assets.** The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2024, amounts to \$90,901 (net of accumulated depreciation). This investment in capital assets includes land (including rights-of-way), buildings, improvements other than buildings, vehicles and equipment, and infrastructure (including streets, storm sewers, water mains, water pumping and storage facilities, and sanitary sewers).

Major capital asset events during the current fiscal year included the following:

- The Village continued construction of its new Public Works Facility during fiscal year 2024 bringing the total to \$17,578 currently reported in construction in progress.
- The purchase of a Vactor Truck, Peterbilt Truck and 4 additional pickup trucks for Public Works totaling \$1,190.
- A total of 9 Police squad vehicles were replaced during the year totaling \$577.
- Depreciation of governmental and business-type activities capital assets totaling \$3,090 and \$2,080, respectively, was taken during the year.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

The following schedule summarizes the Village's capital assets.

Table 3

Capital Assets (in thousands)\*

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	\$ 18,604	18,346	17	17	18,620	18,362
Construction in Progress	19,018	15,987	7,867	1,208	26,885	17,195
Buildings	22,311	22,311	—	—	22,311	22,311
Equipment	1,040	877	84	84	1,124	961
Vehicles	6,043	4,619	—	—	6,043	4,619
Infrastructure	34,634	33,856	55,637	53,298	90,271	87,155
Less: Accumulated Depreciation	(42,034)	(39,354)	(32,318)	(30,508)	(74,352)	(69,862)
 Totals	 59,615	 56,641	 31,286	 24,100	 90,901	 80,741

\*Variation in values may occur due to rounding

Additional information regarding the capital assets can be found in Note 3 of this report.

**Long-Term Debt.** At the end of the current fiscal year, the Village had total debt outstanding of \$32,537 (excluding compensated absences, net pension liabilities, other post-employment benefit liability, and asset retirement obligations). This amount is partially comprised of five general obligation alternate revenue bonds which pledge sales, use, and telecommunications taxes, as well as net revenues of the water system. The new 2023 general obligation alternative revenue source pledges water revenues and income tax for the re-payment of the debt. All bonds further pledge the full faith and credit of the Village should the alternate revenue source be insufficient. The Village abates the property taxes on the Series 2013, Series 2014, Series 2017, Series 2021, and Series 2023 bonds. The remaining amount of debt outstanding is comprised of two Illinois Environmental Protection Agency (IEPA) loans backed by the net revenues of the water system. The Village's debt increased by \$3,413 (12%) during fiscal year 2024.

There have been no major long-term debt events during the current fiscal year, however as future plans for a change in water source from deep wells to Lake Michigan, additional debt will be issued in the form of General Obligations, IEPA loans, in coordination with Water Infrastructure Finance and Innovation Act program loans.

The following schedule summarizes the Village's indebtedness.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

Table 4

Long-Term Debt (in thousands)\*

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 18,170	19,002	10,944	6,351	29,114	25,353
IEPA Loans Payable	—	—	3,423	3,770	3,423	3,770
Total	18,170	19,002	14,367	10,122	32,537	29,124

\*Variation in values may occur due to rounding

Additional information regarding the Village's long-term debt can be found in Note 3 of this report.

## Economic Factors and Next Year's Budgets and Rates

Municipal revenue streams traditionally have been reasonably constant and predictable. However, there are many factors that may affect the local economy including rates of employment, inflation, and health of local businesses, as well as residential, commercial, and industrial development. In addition, the local economy and the Village's financial position may be affected by state, national, and international decisions, and events.

The International Monetary Fund (IMF) Chief Economist, Pierre-Olivier Gourinchas, states that "the battle against inflation is almost won," with inflation expected to continue declining globally. The IMF projects the U.S. economy to grow by 2.8% in 2024. However, growth is anticipated to slow to 2.2% in 2025, influenced by potential shifts stemming from the Presidential and Congressional elections. The labor market is expected to moderate as the government addresses growing budget deficits, which may involve spending cuts, tax increases, or both. Immigration policies could further impact economic growth in the U.S. and other developed nations by intensifying labor shortages. Additionally, ongoing conflicts, including the war in Ukraine and instability in the Middle East, continue to contribute to global economic uncertainty.

Nationally, in 2024, the Federal Reserve made a significant policy shift by initiating interest rate cuts for the first time since the aggressive hikes of the prior years. The Federal Open Market Committee (FOMC) held rates steady through the early part of the year and began its mid-year cutting cycle, implementing three quarter-point rate reductions as inflation showed signs of moderation. These cuts aimed to support economic activity amidst signs of a cooling labor market and efforts to address fiscal challenges.

On April 30, 2024, the Village's unemployment rates dropped to 4.8% and 4.5% for Kane and Kendall Counties respectively according to the Illinois Department of Employment Security. The State of Illinois unemployment rate is 5.3%, which is higher than the national average of 4.1%. This reflects a slight increase from the previous year, impacted by various regional and sector-specific factors.

The Village recognized an 13.7% increase in residential equalized assessed value for levy year 2023 while seeing a decrease in the direct tax rate to .3865 per \$100 of equalized assessed valuation.

With the completion of 2 subdivisions in fiscal year 2023, the Village anticipated and realized a decline in single family homes permits for fiscal year 2024. One home builder remains active in the Village however their building schedule is idle. The Village foresees a decline in the residential housing development trend as new developments are commercial or industrial based.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2024 (Unaudited)

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Commercial and industrial development has been steady for the last decade. The Village has seen several new businesses built from the ground up over the last few years including Freddy's Steak burger, Wing Stop, Tropical Smoothie, Belle Tire, Strickland Brothers 10 Minute Oil Change. A multi-tenant building next to Chiquita Marketplace completed construction in 2021 and now includes Cricket mobile, SuishiZu and Los Comales Restaurants. The Village also recognized a full year of service from the first cannabis dispensary, Ivy Hall. Cooper's Hawk also opened in April of 2024 generating additional sales tax revenues for the Village. Lastly, several businesses started construction including industrial development Karis Center for Commerce which includes the Ravago industrial site. Ravago is the largest global distributor of plastic resin and chemicals.

Commercial development has helped the Village's sales tax, which is its single largest revenue source. The Village receives a one percent state sales tax on retail sales of tangible personal property within the Village. The Village began collecting a one percent non-home rule sales tax on July 1, 2015, on items other than groceries prescription drugs, over-the counter medicine, and professional services. The Village also began collecting a new 3% sales tax imposed on cannabis sales within the Village. Sales tax is collected by the State and remitted to the Village three months after the liability occurs. Sales tax revenue has drastically increased in the last 10 years through the expansion of the commercial and retail sector in Montgomery. In fact, sales tax stayed consistent even through the Great Recession with the enacting the "Leveling the Playing Field" legislation requiring remote retailers to collect and remit the state and local retailer's occupation tax. However, with the passage of the State of Illinois latest budget, the state has eliminated the grocery sales tax effective January 1, 2026. Municipalities must now pass local ordinances to keep this revenue stream intact. The Village portion of state sales tax has grown from \$2.7 million to \$7.0 million in the last 12 years, while non-home rules sales have grown from \$2.7 million to \$4.4 million in just the last 8 year.

There were 3 new industrial buildings completed in 2017 including United Sugars Corporation \$21 million bulk sugar storage and transfer facility; the Nexeo Solutions \$12 million warehouse and distribution facility; and the Old Dominion Freight Line \$13 million freight depot. United Sugars and Nexeo are both located within the Aucutt Road TIF District (TIF #2) while Old Dominion is located outside of TIF #2. The United Sugars and Nexeo buildings alone contributed nearly \$1,135,015 of tax increment in fiscal year 2024. The increment noted above will be used to make the necessary improvements in the area. The Village Engineer has worked on a storm sewer overflow study and road improvement study over the last 4 years. The studies will determine what regional improvements can be made to recapture buildable land within TIF 2 and the other in which improvements should take place. United Sugars Corporation began construction in early 2021 on a second bulk storage done (valued at \$20 million) and the Village is currently in discussions with another existing business about expansion of their facilities. Lastly, the Village completed an annexation of Blackberry Creek TIF District (TIF #4) in fiscal year 2024.

### Finances of the State of Illinois

The State of Illinois continues to face significant fiscal challenges, particularly regarding its pension obligations and budget deficits. While the state received credit rating upgrades, such as from Fitch to BBB+ in 2022, it remains one of the lowest-rated states in the country. These upgrades reflect some improvements in fiscal management, including better revenue transparency and a reduction in the bill backlog. However, Illinois still faces long-term issues with debt and pension liabilities. The state's use of federal aid to stabilize its budget during and after the pandemic, totaling over \$8 billion in federal relief, has helped it manage short-term fiscal pressures. Yet, as this aid expires, Illinois will need to address structural deficits and pension reform to maintain financial stability. The state has made progress in reducing pension liabilities through buyout programs, but the overall fiscal situation remains fragile.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The last six State fiscal year budgets have included a service fee for collection and processing of locally imposed sales taxes. The fee was reduced to 1.5% of the locally imposed sales taxes for the State Fiscal Year 2019-2024.

The Village can give no assurance additional changes in applicable law modifying the way local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems, including the various governmental or private actions in reaction thereto, may have on the Village's future finances.

## **VILLAGE OF MONTGOMERY, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2024 (Unaudited)**

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The Village owns a water utility and charges residents a fee to use that water. The Village also charges residents a fee to maintain the sanitary sewer lines that feed to the Fox Metro Water Reclamation District. The revenue budget is based upon the immediate prior year's usage by existing residents along with the additional housing units brought online by new permits. The fiscal year 2025 budget includes an increase in the water usage rates of 5.5% as of May 1, 2024. The Village is currently working to transition the water source from deep and shallow wells to Lake Michigan. This includes partnering with two surrounding communities and the DuPage Water Commission in the construction of a transmission line and receiving stations., costs are estimated to be more than \$90 million. As such, the Village is currently undergoing a water rate study this fiscal year to determine the proper rate structure for system sustainability. The current rate Village now expects an annual increase of 5.5% through fiscal year 2032 then 2% each year thereafter, it is anticipated this rate will be modified for the fiscal year 2026.

The Village, as a service driven organization, continues to expend the greatest percentage of its operating budget (second largest overall) on personal services (wages and benefits). For fiscal year 2025, personal services expenditures are expected to total \$11,805 or 19.8% of total budgeted expenditures. This is an increase of 10.5% over the fiscal year 2024 budgeted expenditure of \$10,563. The increase is attributed to the cost of living increases effective May 1, 2024. Cost of living increases range from 2.5% to 3.0% and pay for performance increases are 3.5%. Non-represented employees are only given an increase in November based solely on pay for performance plans. The Village has approved a 5-year contract with the Metropolitan Alliance of Police Patrol union which expires April 30, 2025. The fiscal year 2025 budget includes an additional 2.0 full-time equivalent employees (FTE). FTE equals the total hours of all employees divided by 2,080 working hours in a year. The new positions include a full-time Accountant and GIS Coordinator.

### **Contacting the Village's Financial Management**

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mrs. Jennifer Milewski, Director of Finance, Village of Montgomery, 200 North River Street, Montgomery, IL 60538.

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Statement of Net Position**

**April 30, 2024**

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**See Following Page**

# VILLAGE OF MONTGOMERY, ILLINOIS

## Statement of Net Position

April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 27,193,596	5,118,551	32,312,147
Receivables - Net of Allowances	7,064,342	1,374,454	8,438,796
Due from Other Governments	3,471,677	—	3,471,677
Prepays	414,980	—	414,980
<b>Total Current Assets</b>	<b>38,144,595</b>	<b>6,493,005</b>	<b>44,637,600</b>
Noncurrent Assets			
Capital Assets			
Nondepreciable	37,621,585	7,883,200	45,504,785
Depreciable	64,028,138	55,720,792	119,748,930
Accumulated Depreciation	(42,034,360)	(32,317,919)	(74,352,279)
<b>Total Capital Assets</b>	<b>59,615,363</b>	<b>31,286,073</b>	<b>90,901,436</b>
Other Assets			
Notes Receivable	36,906	—	36,906
<b>Total Noncurrent Assets</b>	<b>59,652,269</b>	<b>31,286,073</b>	<b>90,938,342</b>
<b>Total Assets</b>	<b>97,796,864</b>	<b>37,779,078</b>	<b>135,575,942</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,043,127	316,808	1,359,935
Deferred Items - Police Pension	2,730,873	—	2,730,873
Deferred Items - ARO	—	366,001	366,001
Unamortized Loss on Refunding	2,646	—	2,646
<b>Total Deferred Outflows of Resources</b>	<b>3,776,646</b>	<b>682,809</b>	<b>4,459,455</b>
Total Assets and Deferred Outflows of Resources	101,573,510	38,461,887	140,035,397

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

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 1,746,827	910,027	2,656,854
Accrued Payroll	182,978	21,215	204,193
Deposits Payable	1,101,856	7,576	1,109,432
Accrued Interest Payable	210,125	226,610	436,735
Other Payables	—	154,442	154,442
Current Portion of Long-Term Liabilities	1,400,649	770,911	2,171,560
<b>Total Current Liabilities</b>	<b>4,642,435</b>	<b>2,090,781</b>	<b>6,733,216</b>
<b>Noncurrent Liabilities</b>			
Compensated Absences Payable	908,813	104,603	1,013,416
Net Pension Liability - IMRF	614,710	186,694	801,404
Net Pension Liability - Police Pension	8,096,786	—	8,096,786
Total OPEB Liability - RBP	3,302,052	395,848	3,697,900
General Obligation Bonds Payable - Net	17,452,979	10,607,107	28,060,086
IEPA Loans Payable	—	3,070,438	3,070,438
Asset Retirement Obligation	—	535,000	535,000
<b>Total Noncurrent Liabilities</b>	<b>30,375,340</b>	<b>14,899,690</b>	<b>45,275,030</b>
<b>Total Liabilities</b>	<b>35,017,775</b>	<b>16,990,471</b>	<b>52,008,246</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	5,749,816	—	5,749,816
Grants	309,568	—	309,568
Leases	379,651	—	379,651
Deferred Items - IMRF	7,313	2,221	9,534
Deferred Items - Police Pension	1,903,167	—	1,903,167
<b>Total Deferred Inflows of Resources</b>	<b>8,349,515</b>	<b>2,221</b>	<b>8,351,736</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>43,367,290</b>	<b>16,992,692</b>	<b>60,359,982</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	41,448,075	16,919,096	58,367,171
Restricted - Public Safety	10,160	—	10,160
Restricted - Highways and Streets	961,925	—	961,925
Restricted - Subdivision Maintenance	891,790	—	891,790
Restricted - Subdivision Improvements	3,798,154	—	3,798,154
Restricted - American Rescue Plan	160,344	—	160,344
Unrestricted	10,935,772	4,550,099	15,485,871
<b>Total Net Position</b>	<b>58,206,220</b>	<b>21,469,195</b>	<b>79,675,415</b>

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 7,017,346	1,521,825	—	—
Public Safety	8,335,866	296,267	20,671	—
Highways and Streets	8,344,942	2,297,678	773,377	491,182
Interest on Long-Term Debt	384,839	—	—	—
<b>Total Governmental Activities</b>	<b>24,082,993</b>	<b>4,115,770</b>	<b>794,048</b>	<b>491,182</b>
<b>Business-Type Activities</b>				
Water	7,861,712	8,758,363	—	—
Refuse	1,357,590	1,461,757	—	—
<b>Total Business-Type Activities</b>	<b>9,219,302</b>	<b>10,220,120</b>	<b>—</b>	<b>—</b>
<b>Total Primary Government</b>	<b>33,302,295</b>	<b>14,335,890</b>	<b>794,048</b>	<b>491,182</b>
General Revenues				
Taxes				
Property Taxes				
Utility Taxes				
Video Gaming Taxes				
Cannabis Taxes				
Intergovernmental - Unrestricted				
Sales Taxes				
Non-Home Rule Sales Taxes				
Income Taxes				
Replacement Taxes				
Local Use Taxes				
TIF Surplus				
American Rescue Plan				
Investment Income				
Miscellaneous				
Transfers - Internal Activity				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(5,495,521)	—	(5,495,521)
(8,018,928)	—	(8,018,928)
(4,782,705)	—	(4,782,705)
(384,839)	—	(384,839)
(18,681,993)	—	(18,681,993)
—	896,651	896,651
—	104,167	104,167
—	1,000,818	1,000,818
(18,681,993)	1,000,818	(17,681,175)
4,925,139	—	4,925,139
1,234,927	—	1,234,927
339,637	—	339,637
255,613	—	255,613
6,744,152	—	6,744,152
4,442,412	—	4,442,412
3,372,012	—	3,372,012
138,474	—	138,474
764,228	—	764,228
20,845	—	20,845
1,383,904	—	1,383,904
1,156,103	315,260	1,471,363
367,521	24,830	392,351
(1,216,472)	1,216,472	—
23,928,495	1,556,562	25,485,057
5,246,502	2,557,380	7,803,882
52,959,718	18,911,815	71,871,533
58,206,220	21,469,195	79,675,415

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2024

		General	Tax Increment Financing District #2	Special Revenue Debt Service
<b>ASSETS</b>				
Cash and Investments	\$ 3,724,105		3,769,997	36,988
Receivables - Net of Allowances				
Property Taxes	2,492,176		1,986,468	—
Other Taxes	143,655		—	—
Accounts	325,811		—	—
Other	—		—	—
Grants	—		—	—
Leases	—		—	—
Accrued Interest	16,475		—	—
Notes	—		—	—
Due from Other Governments	2,361,615		—	—
Due from Other Funds	10,180		—	—
Prepays	414,980		—	—
<b>Total Assets</b>	<b>9,488,997</b>		<b>5,756,465</b>	<b>36,988</b>
<b>LIABILITIES</b>				
Accounts Payable	852,367		251,568	—
Accrued Payroll	182,978		—	—
Deposits Payable	295,416		—	—
Due to Other Funds	—		—	—
<b>Total Liabilities</b>	<b>1,330,761</b>		<b>251,568</b>	<b>—</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	2,492,175		1,986,468	—
Grants	1,854		—	—
Leases	—		—	—
<b>Total Deferred Inflows of Resources</b>	<b>2,494,029</b>		<b>1,986,468</b>	<b>—</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,824,790</b>		<b>2,238,036</b>	<b>—</b>
<b>FUND BALANCES</b>				
Nonspendable	414,980		—	—
Restricted	—		3,518,429	36,988
Assigned	—		—	—
Unassigned	5,249,227		—	—
<b>Total Fund Balances</b>	<b>5,664,207</b>		<b>3,518,429</b>	<b>36,988</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>9,488,997</b>		<b>5,756,465</b>	<b>36,988</b>

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

Capital Projects				
Capital Improvements	Infrastructure Improvement	Vehicle and Equipment Replacement	Nonmajor	Totals
4,015,914	6,091,245	4,082,075	4,557,870	26,278,194
—	—	—	1,271,173	5,749,817
117,642	—	—	—	261,297
9,787	—	—	1,357	336,955
—	—	1,794	—	1,794
295,463	—	—	—	295,463
383,752	—	—	—	383,752
3,661	9,153	1,830	2,314	33,433
—	—	—	36,906	36,906
—	1,037,188	—	72,874	3,471,677
—	—	—	—	10,180
—	—	—	—	414,980
<b>4,826,219</b>	<b>7,137,586</b>	<b>4,085,699</b>	<b>5,942,494</b>	<b>37,274,448</b>
158,184	274,553	93,811	116,344	1,746,827
—	—	—	—	182,978
6,811	799,629	—	—	1,101,856
—	—	—	10,180	10,180
<b>164,995</b>	<b>1,074,182</b>	<b>93,811</b>	<b>126,524</b>	<b>3,041,841</b>
—	—	—	1,271,173	5,749,816
10,000	—	—	297,714	309,568
379,651	—	—	—	379,651
389,651	—	—	1,568,887	6,439,035
<b>554,646</b>	<b>1,074,182</b>	<b>93,811</b>	<b>1,695,411</b>	<b>9,480,876</b>
—	—	—	—	414,980
—	—	—	2,303,944	5,859,361
4,271,573	6,063,404	3,991,888	1,953,319	16,280,184
—	—	—	(10,180)	5,239,047
<b>4,271,573</b>	<b>6,063,404</b>	<b>3,991,888</b>	<b>4,247,083</b>	<b>27,793,572</b>
<b>4,826,219</b>	<b>7,137,586</b>	<b>4,085,699</b>	<b>5,942,494</b>	<b>37,274,448</b>

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2024

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<b>Total Governmental Fund Balances</b>	\$ 27,793,572
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	
Deferred Items - IMRF	59,615,363
Deferred Items - Police Pension	1,035,814
Internal service funds are used by the Village to charge the costs of issuance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	827,706
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	917,233
Compensated Absences Payable	(1,009,792)
Net Pension Liability - IMRF	(614,710)
Net Pension Liability - Police Pension	(8,096,786)
Total OPEB Liability - RBP	(3,884,767)
General Obligation Bonds Payable	(16,950,000)
Unamortized Bond Premium	(1,219,934)
Unamortized Loss on Refunding	2,646
Accrued Interest Payable	<u>(210,125)</u>
<b>Net Position of Governmental Activities</b>	<u><u>58,206,220</u></u>

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

**VILLAGE OF MONTGOMERY, ILLINOIS**

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

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**See Following Page**

# VILLAGE OF MONTGOMERY, ILLINOIS

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

	General	Tax Increment Financing District #2	Special Revenue Tax Increment Financing District #2	Debt Service
Revenues				
Property Taxes	\$ 2,560,181	1,636,068		—
Other Taxes	628,121	—		—
Intergovernmental	11,060,382	—		—
Licenses, Permits and Fees	820,899	—		—
Fines and Forfeitures	239,698	—		—
Charges for Services	508,817	—		—
Investment Income	325,334	140,976		—
Miscellaneous	309,219	—		—
Total Revenues	16,452,651	1,777,044		—
Expenditures				
General Government	3,983,507	1,484,480		—
Public Safety	7,239,611	—		—
Public Health and Welfare	3,821,925	—		—
Capital Outlay	—	—		—
Debt Service				
Principal Retirement	—	—	685,000	
Interest and Fiscal Charges	—	3,500	528,363	
Total Expenditures	15,045,043	1,487,980	1,213,363	
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,407,608	289,064	(1,213,363)	
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	—	—
Transfers In	—	—	1,213,215	
Transfers Out	(1,200,000)	—	—	—
	(1,200,000)	—	1,213,215	
Net Change in Fund Balances	207,608	289,064	(148)	
Fund Balances - Beginning	5,456,599	3,229,365	37,136	
Fund Balances - Ending	5,664,207	3,518,429	36,988	

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

Capital Projects				
Capital Improvements	Infrastructure Improvement	Vehicle and Equipment Replacement	Nonmajor	Totals
—	—	—	728,890	4,925,139
1,202,056	—	—	—	1,830,177
295,463	4,461,162	—	2,334,250	18,151,257
13,350	—	—	—	834,249
—	—	27,710	—	267,408
154,021	69,901	2,188,560	2,421	2,923,720
119,625	171,776	111,754	260,733	1,130,198
—	—	—	58,302	367,521
1,784,515	4,702,839	2,328,024	3,384,596	30,429,669
—	142,007	—	516,570	6,126,564
—	—	—	85	7,239,696
—	—	—	2,802,315	6,624,240
2,636,099	1,904,207	1,982,155	24,984	6,547,445
—	—	—	—	685,000
—	—	—	—	531,863
2,636,099	2,046,214	1,982,155	3,343,954	27,754,808
(851,584)	2,656,625	345,869	40,642	2,674,861
—	—	95,559	—	95,559
1,700,000	—	—	—	2,913,215
(1,213,215)	(500,000)	—	(1,216,472)	(4,129,687)
486,785	(500,000)	95,559	(1,216,472)	(1,120,913)
(364,799)	2,156,625	441,428	(1,175,830)	1,553,948
4,636,372	3,906,779	3,550,460	5,422,913	26,239,624
4,271,573	6,063,404	3,991,888	4,247,083	27,793,572

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

## VILLAGE OF MONTGOMERY, ILLINOIS

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

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,553,948

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	6,098,170
Depreciation Expense	(3,090,017)
Disposals - Cost	(443,629)
Disposals - Accumulated Depreciation	409,697

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(249,816)
Change in Deferred Items - Police Pension	(403,861)

Internal service funds are used by the Village to charge the costs of issuance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.

116,298

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(255,727)
Change in Net Pension Liability - IMRF	488,942
Change in Net Pension Liability - Police Pension	22,925
Change in Total OPEB Liability - RBP	167,548
Retirement of Debt	685,000
Amortization of Bond Premium	147,163
Amortization of Loss on Refunding	(9,843)

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

9,704

**Changes in Net Position of Governmental Activities**

5,246,502

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2024**

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**See Following Page**

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Statement of Net Position - Proprietary Funds**

**April 30, 2024**

	Business-Type Activities			Governmental Activities
	Water	Refuse	Totals	Internal Service
				Employee Insurance

**ASSETS**

**Current Assets**

Cash and Investments	\$ 5,118,551	—	5,118,551	915,402
Receivables - Net of Allowances				
Accounts	1,118,550	244,782	1,363,332	—
Accrued Interest	11,122	—	11,122	1,831
Total Current Assets	6,248,223	244,782	6,493,005	917,233

**Noncurrent Assets**

Capital Assets				
Nondepreciable	7,883,200	—	7,883,200	—
Depreciable	55,720,792	—	55,720,792	—
Accumulated Depreciation	(32,317,919)	—	(32,317,919)	—
Total Noncurrent Assets	31,286,073	—	31,286,073	—
Total Assets	37,534,296	244,782	37,779,078	917,233

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Items - IMRF	316,808	—	316,808	—
Deferred Items - ARO	366,001	—	366,001	—
Total Deferred Outflows of Resources	682,809	—	682,809	—
Total Assets and Deferred				
Outflows of Resources	38,217,105	244,782	38,461,887	917,233

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

	Business-Type Activities			Governmental Activities
	Water	Refuse	Totals	Internal Service
				Employee Insurance

## LIABILITIES

### Current Liabilities

Accounts Payable	\$ 787,511	122,516	910,027	—
Accrued Payroll	21,215	—	21,215	—
Deposits Payable	7,576	—	7,576	—
Accrued Interest Payable	226,610	—	226,610	—
Other Payables	154,442	—	154,442	—
Current Portion of Long-Term Debt	770,911	—	770,911	—
<b>Total Current Liabilities</b>	<b>1,968,265</b>	<b>122,516</b>	<b>2,090,781</b>	<b>—</b>

### Long-Term Liabilities

Compensated Absences Payable	104,603	—	104,603	—
Net Pension Liability - IMRF	186,694	—	186,694	—
Total OPEB Liability - RBP	395,848	—	395,848	—
General Obligation Bonds Payable - Net	10,607,107	—	10,607,107	—
IEPA Loans Payable	3,070,438	—	3,070,438	—
Asset Retirement Obligation	535,000	—	535,000	—
<b>Total Long-Term Liabilities</b>	<b>14,899,690</b>	<b>—</b>	<b>14,899,690</b>	<b>—</b>
<b>Total Liabilities</b>	<b>16,867,955</b>	<b>122,516</b>	<b>16,990,471</b>	<b>—</b>

## DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	2,221	—	2,221	—
<b>Total Liabilities and Deferred</b>				
<b>Inflows of Resources</b>	<b>16,870,176</b>	<b>122,516</b>	<b>16,992,692</b>	<b>—</b>

## NET POSITION

Net Investment in Capital Assets	16,919,096	—	16,919,096	—
Unrestricted	4,427,833	122,266	4,550,099	917,233
<b>Total Net Position</b>	<b>21,346,929</b>	<b>122,266</b>	<b>21,469,195</b>	<b>917,233</b>

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

**VILLAGE OF MONTGOMERY, ILLINOIS**

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

	Business-Type Activities			Governmental Activities
	Water	Refuse	Totals	Internal Service
				Employee Insurance
Operating Revenues				
Charges for Services	\$ 8,758,363	1,461,757	10,220,120	—
Interfund Services	—	—	—	1,420,322
Total Operating Revenues	8,758,363	1,461,757	10,220,120	1,420,322
Operating Expenses				
Operations	5,154,989	1,357,590	6,512,579	1,329,929
Depreciation and Amortization	2,118,753	—	2,118,753	—
Total Operating Expenses	7,273,742	1,357,590	8,631,332	1,329,929
Operating Income	1,484,621	104,167	1,588,788	90,393
Nonoperating Revenues (Expenses)				
Investment Income	315,260	—	315,260	25,905
Refunds and Reimbursements from Others	24,830	—	24,830	—
Interest Expense	(587,970)	—	(587,970)	—
	(247,880)	—	(247,880)	25,905
Income before Transfers				
Transfers	1,236,741	104,167	1,340,908	116,298
Transfers In	1,216,472	—	1,216,472	—
Change in Net Position	2,453,213	104,167	2,557,380	116,298
Net Position - Beginning	18,893,716	18,099	18,911,815	800,935
Net Position - Ending	21,346,929	122,266	21,469,195	917,233

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

**VILLAGE OF MONTGOMERY, ILLINOIS**

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

	Business-Type Activities			Governmental Activities
	Water	Refuse	Totals	Internal Service
				Employee Insurance
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 5,997,618	1,454,718	7,452,336	—
Interfund Services	—	—	—	1,421,124
Payments to Employees	(1,048,386)	(1,357,590)	(2,405,976)	(1,329,929)
Payments to Suppliers	(2,328,592)	(97,128)	(2,425,720)	—
	<u>2,620,640</u>	<u>—</u>	<u>2,620,640</u>	<u>91,195</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers In	1,216,472	—	1,216,472	—
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchase of Capital Assets	(9,334,317)	—	(9,334,317)	—
Disposal of Capital Assets	67,568	—	67,568	—
Issuance of Debt	4,835,000	—	4,835,000	—
Issuance of Premium on Debt	80,614	—	80,614	—
Principal Paid on Debt	(652,285)	—	(652,285)	—
Interest Paid on Debt	(587,970)	—	(587,970)	—
	<u>(5,591,390)</u>	<u>—</u>	<u>(5,591,390)</u>	<u>—</u>
<b>Cash Flows from Investing Activities</b>				
Investment Income	315,260	—	315,260	25,905
Net Change in Cash and Cash Equivalents	(1,439,018)	—	(1,439,018)	117,100
Cash and Cash Equivalents - Beginning	6,557,569	—	6,557,569	798,302
Cash and Cash Equivalents - Ending	<u>5,118,551</u>	<u>—</u>	<u>5,118,551</u>	<u>915,402</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income	1,484,621	104,167	1,588,788	90,393
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)				
Operating Activities				
Depreciation and Amortization	2,118,753	—	2,118,753	—
Other Income	24,830	—	24,830	—
(Increase) Decrease in Current Assets	(2,785,575)	(7,039)	(2,792,614)	802
Increase (Decrease) in Current Liabilities	1,778,011	(97,128)	1,680,883	—
Net Cash Provided by Operating Activities	<u>2,620,640</u>	<u>—</u>	<u>2,620,640</u>	<u>91,195</u>

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Statement of Fiduciary Net Position

April 30, 2024

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	Pension	Trust	Police	Pension	Custodial
<b>ASSETS</b>					
<b>Cash and Cash Equivalents</b>					
Cash and Cash Equivalents	\$ 828,592			1,170,765	
Investments					
Illinois Police Pension Investment Fund		13,640,211			—
Receivables					
Property Taxes				—	3,934
Total Assets	14,468,803			1,174,699	
<b>LIABILITIES</b>					
<b>Accounts Payable</b>					
<b>NET POSITION</b>					
Restricted for Pensions	14,468,803				—
Restricted for Individuals, Organizations, and Other Governments		—		1,174,699	
Total Net Position	14,468,803			1,174,699	

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

**VILLAGE OF MONTGOMERY, ILLINOIS**

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

	Pension	Trust	Police	Pension	Custodial
Additions					
Contributions - Employer	\$ 926,720				—
Contributions - Plan Members	338,407				—
Total Contributions	<u>1,265,127</u>				<u>—</u>
Investment Earnings					
Interest Earned	92,924	59,579			
Net Change in Fair Value	<u>1,145,216</u>				<u>—</u>
	1,238,140	59,579			
Less Investment Expenses	(7,019)				—
Net Investment Income	<u>1,231,121</u>	<u>59,579</u>			
Property Taxes				—	3,934
Charges for Services				—	<u>1,041,344</u>
Total Additions	<u>2,496,248</u>			<u>1,104,857</u>	
Deductions					
Administration	20,332				—
Benefits and Refunds	<u>1,270,595</u>				<u>—</u>
Contractual Services				—	170,482
Principal Retirement				—	779,222
Interest and Fiscal Charges				—	<u>139,829</u>
Total Deductions	<u>1,290,927</u>			<u>1,089,533</u>	
Change in Fiduciary Net Position				1,205,321	15,324
Restricted for Individuals, Organizations, and Other Governments					
Beginning	<u>13,263,482</u>			<u>1,159,375</u>	
Ending	<u>14,468,803</u>			<u>1,174,699</u>	

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Montgomery, Illinois (Village) is a municipal corporation established under Illinois Compiled Statutes (ILCS) governed by an elected President and Board of Trustees.

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

#### REPORTING ENTITY

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

#### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's general government, public safety, and highways and streets services are classified as governmental activities. The Village's water and refuse operations are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

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

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales and use taxes, certain intergovernmental revenues, investment earnings, etc.).

The Village allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations but are paid for through the General Fund.

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

#### Fund Financial Statements

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

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

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### BASIS OF PRESENTATION - Continued

#### Fund Financial Statements - Continued

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

##### Governmental Funds

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains 20 special revenue funds. The Tax Increment Financing (TIF) District #2 Fund, a major fund, is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's Aucutt Road TIF District.

*Debt service funds* are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Debt Service Fund is treated as a major fund and is used to accumulate monies for the Village's general obligation alternate revenue source bonds (Series 2014) for payment of the principal and interest on governmental debt (non-proprietary). Utility tax revenues are transferred from the Capital Improvement Fund to finance the annual payment requirements.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds). The Village maintains four capital projects funds. The Capital Improvement Fund, a major fund, is used to account for funds restricted, committed or assigned to the acquisition, construction and improvement of governmental general capital assets (not being financed by proprietary funds). Activities are financed by utility taxes, grants, rents on Village properties, and developer contributions. The Infrastructure Improvement Fund, also a major fund, is used to account for funds restricted, committed, or assigned to the acquisition, construction and improvement of governmental infrastructure capital assets (not being financed by proprietary funds) throughout the community. Activities are financed by the 1% non-home rule sales tax. The Vehicle and Equipment Replacement Fund, also a major fund, is used to account for contributions from other departments assigned for the future replacement of vehicles and equipment. The Village also maintains one nonmajor capital projects fund.

##### Proprietary Funds

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### BASIS OF PRESENTATION - Continued

#### Fund Financial Statements - Continued

##### Proprietary Funds - Continued

*Enterprise funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major proprietary funds. The Water Fund is used to account for the revenues and expenses relative to the operation of the water utility. The Refuse Fund is used to account for refuse services contracted by the Village for the benefit of its citizens, but performed by a private entity. This fund is financed by fees charged to residents on their bi-monthly utility bill.

*Internal service funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the Village on a cost-reimbursement basis. The Village maintains one internal service fund, the Employee Insurance and is used to account for the internal contributions (employer and employee) for providing group health, dental, and life insurance to Village employees.

##### Fiduciary Funds

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

*Pension trust funds* are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. Financing is provided by the Village contributions, employee payroll withholdings, and investment earnings.

*Custodial funds* are used to account for assets held by the Village in a purely custodial capacity. The Village maintains two custodial funds. The Lakewood Creek Special Assessment Fund is used to account for the contributions from property owners and payments of principal and interest on the Special Assessment Bonds. The Cornell Special Service Area Fund is used to account for the tax collections to pay principal and interest on the Special Service Area #17 Bonds.

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

### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

##### Basis of Accounting

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, investment earnings, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

# **VILLAGE OF MONTGOMERY, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Basis of Accounting - Continued**

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

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

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

##### **Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

##### **Receivables**

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

##### **Interfund Receivables, Payables and Activity**

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Prepays

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

##### Capital Assets

Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 for vehicles, \$25,000 for land improvements and machinery and equipment, \$50,000 for buildings and building improvements, and \$250,000 for infrastructure and an estimated useful life in excess of four years. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, storm sewers and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

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

Buildings	10 - 45 Years
Equipment	4 - 30 Years
Vehicles	4 - 10 Years
Infrastructure	20 - 50 Years

##### Deferred Outflows/Inflows of Resources

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

##### Compensated Absences

Vested or accumulated vacation leave and sick pay related to employees that have retired or terminated at year-end but not yet paid out is reported as an expenditure and a fund liability of the governmental fund (General Fund) that will pay it. Vested and accumulated vacation leave and sick pay of the proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

##### Net Position

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

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

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

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

##### Use of Estimates

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

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Annual budgets are adopted for all funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at fiscal year-end.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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## NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

### BUDGETARY INFORMATION - Continued

All departments of the Village submit budget requests to the Director of Finance so that a budget may be prepared. The budget is prepared by fund, department and division, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year and four projected years. The Village Administrator reviews the budget and recommends a budget to the Village Board.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The budget may be amended by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the current fiscal year, no budget amendments were adopted.

### EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
General	\$ 779,612
Blackberry Crossing Special Service Area	805
Foxmoor Special Service Area	5,269
Tax Increment Financing District #1	9,703
Tax Increment Financing District #4	2,274
Fieldstone Special Service Area	1,598
Police Pension	496,025

### DEFICIT FUND BALANCE

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

Fund	Deficit
Tax Increment Financing District #4	\$ 10,180

## NOTE 3 - DETAIL NOTES ON ALL FUNDS

### DEPOSITS AND INVESTMENTS

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

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

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

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

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

#### Village

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$15,424,041 and the bank balances totaled \$16,519,935.

*Investments.* At year-end, the Village has the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Agency Securities	\$ 1,590,773	1,011,711	579,062	—	—
Municipal Bonds	2,961,534	822,926	2,138,608	—	—
Corporate Bonds	236,227	—	236,227	—	—
IMET	10,749,001	10,749,001	—	—	—
IPRIME	1,057,335	1,057,335	—	—	—
Illinois Trust	293,236	293,236	—	—	—
<b>Totals</b>	<b>16,888,106</b>	<b>13,934,209</b>	<b>2,953,897</b>	<b>—</b>	<b>—</b>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Investments - Continued.* The Village has the following recurring fair value measurements as of April 30, 2024:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Total	(Level 1)	(Level 2)	(Level 3)	
<b>Investments by Fair Value Level</b>				
Debt Securities				
U.S. Agency Securities	1,590,773	—	1,590,773	—
Municipal Bonds	2,961,534	—	2,961,534	—
Corporate Bonds	236,227	—	236,227	—
Total Investments Measured by Fair Value Level	4,788,534	—	4,788,534	—
 <b>Investments Measured at the Net Asset Value (NAV)</b>				
IMET	10,749,001			
IPRIME	1,057,335			
Illinois Trust	293,236			
Total Investments at the (NAV)	12,099,572			
Total Investments Measured at Fair Value	16,888,106			

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

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy limits the maximum maturity length of investments to three years from the date of purchase, except if matched to anticipated cash flow requirement (e.g., bond proceeds), in which case the maximum maturity is five years.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Village - Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by diversifying its portfolio and by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The municipal bonds are rated AAA to BBB by Standard and Poor's, the corporate bonds are rated A+ to A- by Standard and Poor's, the U.S. Agency Securities, IMET, IPRIME and Illinois Trust are not rated.

*Custodial Credit Risk - Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 105% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party or by the Federal Reserve and in the Village's name. At April 30, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agency separate from where the investment was purchased. The Village's investments in IMET, IPRIME, and Illinois Trust are not subject to custodial credit risk.

##### Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$828,592 and the bank balances totaled \$801,080.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - Continued

*Investments.* At year-end the Fund has \$13,640,211 invested in IPOPF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy.* IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

##### Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Kane and Kendall Counties and are payable in two installments, on or about June and September. Kane and Kendall Counties collect such taxes and remit them periodically.

#### LEASES RECEIVABLE

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

Leases	Term Length	Start Date	Payments	Interest Rate
T-Mobile Central LLC	42 Months	November 1, 2006	\$2,888 monthly	1.84%
T-Mobile Central LLC (Sprint)	34 Months	March 1, 2015	\$4,180 monthly	1.84%
Verizon	60 Months	November 1, 2018	\$3,594 monthly	1.84%
Oswegoland Park District	18 Months	March 1, 2024	\$8,953 monthly	3.50%

During the fiscal year, the Village has recognized \$19,615 of lease revenue.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LEASES RECEIVABLE - Continued

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

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 218,927	8,093
2026	94,086	2,182
2027	42,180	948
2028	28,559	196
	<u>383,752</u>	<u>11,419</u>

#### INTERFUND TRANSFERS

Interfund transfers for the fiscal year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Capital Improvement	\$ 1,213,215 (1)
Capital Improvement	General	1,200,000 (2)
Water	Nonmajor Governmental	1,216,472 (3)
Capital Improvement	Infrastructure Improvement	<u>500,000</u> (4)
		<u>4,129,687</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (3) use unrestricted revenues collected in the American Rescue Plan to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

#### INTERFUND BALANCES

The purpose of the significant interfund balances are as follows:

- \$10,180 - due to the General Fund for reimbursement of deficit cash balance.

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ <u>10,180</u>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 10,289,146	257,995	—	10,547,141
Land Right of Way	8,056,400	—	—	8,056,400
Construction in Progress	15,986,945	3,031,099	—	19,018,044
	<u>34,332,491</u>	<u>3,289,094</u>	<u>—</u>	<u>37,621,585</u>
<b>Depreciable Capital Assets</b>				
Buildings	22,310,653	—	—	22,310,653
Equipment	877,382	264,269	101,307	1,040,344
Vehicles	4,618,547	1,766,860	342,322	6,043,085
Infrastructure	33,856,109	777,947	—	34,634,056
	<u>61,662,691</u>	<u>2,809,076</u>	<u>443,629</u>	<u>64,028,138</u>
<b>Less Accumulated Depreciation</b>				
Buildings	17,082,669	1,105,701	—	18,188,370
Equipment	692,386	50,145	77,545	664,986
Vehicles	2,792,156	560,478	332,152	3,020,482
Infrastructure	18,786,829	1,373,693	—	20,160,522
	<u>39,354,040</u>	<u>3,090,017</u>	<u>409,697</u>	<u>42,034,360</u>
<b>Total Net Depreciable Capital Assets</b>	<b>22,308,651</b>	<b>(280,941)</b>	<b>33,932</b>	<b>21,993,778</b>
<b>Total Net Capital Assets</b>	<b>56,641,142</b>	<b>3,008,153</b>	<b>33,932</b>	<b>59,615,363</b>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 654,081
Public Safety	715,234
Highways and Streets	<u>1,720,702</u>
	<u>3,090,017</u>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### CAPITAL ASSETS - Continued

##### Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 16,533	—	—	16,533
Construction in Progress	1,208,485	7,866,666	1,208,484	7,866,667
	<u>1,225,018</u>	<u>7,866,666</u>	<u>1,208,484</u>	<u>7,883,200</u>
<b>Depreciable Capital Assets</b>				
Equipment	84,062	—	—	84,062
Infrastructure	53,298,431	2,676,135	337,836	55,636,730
	<u>53,382,493</u>	<u>2,676,135</u>	<u>337,836</u>	<u>55,720,792</u>
<b>Less Accumulated Depreciation</b>				
Equipment	84,062	—	—	84,062
Infrastructure	30,423,683	2,080,442	270,268	32,233,857
	<u>30,507,745</u>	<u>2,080,442</u>	<u>270,268</u>	<u>32,317,919</u>
<b>Total Net Depreciable Capital Assets</b>	<b>22,874,748</b>	<b>595,693</b>	<b>67,568</b>	<b>23,402,873</b>
<b>Total Net Capital Assets</b>	<b>24,099,766</b>	<b>8,462,359</b>	<b>1,276,052</b>	<b>31,286,073</b>

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

Water \$ 2,080,442

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT

##### General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,590,000 General Obligation Alternate Revenue Source Bonds of 2013, due in annual installments of \$120,000 to \$280,000 plus interest at 3.00% to 4.00% through December 1, 2038.	Water	\$ 3,375,000		— 155,000	3,220,000
\$3,335,000 Taxable General Obligation Alternate Revenue Source Refunding Bonds of 2014, due in annual installments of \$630,000 to \$710,000 plus interest at 3.00% to 3.50% through December 1, 2024.	Debt Service	1,395,000		— 685,000	710,000
\$3,370,000 General Obligation Alternate Revenue Source Bonds of 2017, due in annual installments of \$135,000 to \$235,000 plus interest at 3.00% to 4.00% through December 1, 2037.	Water	2,810,000		— 150,000	2,660,000
\$16,240,000 General Obligation Alternate Revenue Source Bonds of 2021, due in annual installments of \$760,000 to \$1,210,000 plus interest at 2.00% to 5.00% through December 1, 2040.	Debt Service	16,240,000		—	— 16,240,000
\$4,835,000 General Obligation Alternate Revenue Source Bonds of 2023, due in annual installments of \$340,000 to \$555,000 plus interest at 4.75% to 5.00% through December 30, 2048.	Water	— 4,835,000		—	— 4,835,000
		23,820,000	4,835,000	990,000	27,665,000

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### IEPA Loans Payable

The Village has entered into an agreement with the IEPA to provide low interest financing for improvements to the sewer treatment plant, water treatment plant and the distribution system. IEPA revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2011, due in semi-annual installments of \$125,440, including interest of 1.25% through April 19, 2032.	Water	\$ 2,129,262		— 224,965	1,904,297
IEPA Loan Payable of 2014, due in semi-annual installments of \$77,226, including interest of 1.995% through December 1, 2034.	Water	1,641,020		— 122,320	1,518,700
		3,770,282		— 347,285	3,422,997

##### Special Service Area Bonds

During fiscal year ended April 30, 2006, the Village issued \$275,000 Special Service Area No. 17 Bonds. The bonds are payable solely from the special service area taxes levied upon the properties located in the special service areas and do not constitute an indebtedness of the Village. The Village is acting solely as paying agent in collecting the taxes and remitting them to the bond holders. Accordingly, these bonds are not reported as a liability in the Village's financial statements. As of April 30, 2024, \$10,688 of the Special Service Area No. 17 bonds are outstanding.

##### Special Assessment Bonds

During fiscal year ended April 30, 2019, the Village refunded \$9,901,000 of special assessment bonds. These bonds are not an obligation of the Village and are secured by the levy of special assessments on the real property within the special assessment area. The Village is in no way liable for repayment, but is acting solely as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders. As of April 30, 2024, \$3,651,142 of the special assessment bonds are outstanding.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 2 to 48 years.

##### Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 754,065	276,104	20,377	1,009,792	100,979
Net Pension Liability - IMRF	1,103,652	—	488,942	614,710	—
Net Pension Liability - Police Pension	8,119,711	—	22,925	8,096,786	—
Total OPEB Liability - RBP	4,052,315	—	167,548	3,884,767	582,715
General Obligation Bonds Payable	17,635,000	—	685,000	16,950,000	710,000
Plus: Unamortized Premium	1,367,097	—	147,163	1,219,934	6,955
	<u>33,031,840</u>	<u>276,104</u>	<u>1,531,955</u>	<u>31,775,989</u>	<u>1,400,649</u>
<b>Business-Type Activities</b>					
Compensated Absences	110,932	5,294	—	116,226	11,623
Net Pension Liability - Police Pension	366,585	—	179,891	186,694	—
Total OPEB Liability - RBP	432,609	33,095	—	465,704	69,856
General Obligation Bonds Payable	6,185,000	4,835,000	305,000	10,715,000	315,000
Plus: Unamortized Premium	166,388	80,614	18,022	228,980	21,873
IEPA Loans Payable	3,770,282	—	347,285	3,422,997	352,559
Asset Retirement Obligation	535,000	—	—	535,000	—
	<u>11,566,796</u>	<u>4,954,003</u>	<u>850,198</u>	<u>15,670,601</u>	<u>770,911</u>

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, and the total OPEB liability. The Debt Service Fund makes payments on the general obligation bonds payable.

For the business-type activities the compensated absences, the net pension liability, the total OPEB liability, the general obligation bonds payable, the IEPA loans payable, and the asset retirement obligation are being liquidated by the Water Fund.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			Business-Type Activities			
	General Obligation Bonds Payable		Principal	General Obligation Bonds Payable		IEPA Loans Payable	
	Principal	Interest		Principal	Interest	Principal	Interest
2025	\$ 710,000	504,300	315,000	501,328	352,559	52,773	
2026	760,000	479,450	325,000	447,013	357,916	47,416	
2027	795,000	441,450	340,000	435,613	363,360	41,972	
2028	840,000	401,700	350,000	423,663	368,891	36,441	
2029	875,000	359,700	365,000	411,363	374,511	30,821	
2030	920,000	315,950	375,000	398,513	380,221	25,111	
2031	965,000	269,950	390,000	385,313	386,024	19,308	
2032	1,010,000	221,700	400,000	371,563	391,921	13,410	
2033	1,030,000	201,500	415,000	357,463	146,248	8,204	
2034	1,055,000	180,900	430,000	342,325	149,180	5,272	
2035	1,075,000	159,800	450,000	326,625	152,166	2,286	
2036	1,095,000	138,300	460,000	308,625	—	—	
2037	1,120,000	116,400	480,000	290,225	—	—	
2038	1,140,000	94,000	505,000	271,025	—	—	
2039	1,165,000	71,200	620,000	250,825	—	—	
2040	1,185,000	47,900	360,000	222,625	—	—	
2041	1,210,000	24,200	375,000	204,625	—	—	
2042	—	—	395,000	185,875	—	—	
2043	—	—	415,000	166,125	—	—	
2044	—	—	435,000	146,412	—	—	
2045	—	—	455,000	125,750	—	—	
2046	—	—	480,000	103,000	—	—	
2047	—	—	500,000	79,000	—	—	
2048	—	—	525,000	54,000	—	—	
2049	—	—	555,000	27,750	—	—	
Totals	16,950,000	4,028,400	10,715,000	6,836,644	3,422,997	283,014	

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Pledged Revenues

The General Obligation Alternate Revenue Source Bonds of 2013, issued for various water system improvements, are payable from a pledge of the Village's water operations revenue, with a remaining total pledge of \$4,345,650, with the bonds maturing December 1, 2038. During the current fiscal year, the pledge of water revenues of \$288,450 was approximately 4.27% of total water operating revenues.

The Taxable General Obligation Alternate Revenue Refunding Bonds of 2014, issued to refund a portion of the General Obligation Alternate Revenue Source Bonds of 2010, are payable from a pledge of sales tax, telecommunication and use tax, with a remaining total pledge of \$734,850 with the bonds maturing December 1, 2024. During the current fiscal year, the pledge of sales tax, use tax and telecommunication tax of \$733,140 was approximately 9.52% of total sales, telecommunication and use tax.

The General Obligation Alternate Revenue Source Bonds of 2017, issued for various water system improvements, are payable from a pledge of the Village's water operations revenue, with a remaining total pledge of \$3,419,642, with the bonds maturing December 1, 2037. During the current fiscal year, the pledge of water revenues of \$244,138 was approximately 3.61% of total water operating revenues.

The General Obligation Alternate Revenue Source Refunding Bonds of 2021, issued to refund the General Obligation Alternate Revenue Source Bonds of 2011, are payable from a pledge of sales tax, telecommunication and use tax, with a remaining total pledge of \$20,243,550 with the bonds maturing December 1, 2041. During the current fiscal year, the pledge of sales tax, use tax and telecommunication tax of \$479,450 was approximately 6.22% of total sales, telecommunication and use tax.

The General Obligation Alternate Revenue Source Bonds of 2023, issued for various water system improvements, are payable from a pledge of the Village's water operations revenue and income tax, with a remaining total pledge of \$9,787,803 with the bonds maturing December 30, 2048. During the current fiscal year, the pledge of water revenues and income tax was not required.

##### 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."

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### LONG-TERM DEBT - Continued

##### Legal Debt Margin - Continued

Assessed Valuation - 2023	\$ 645,150,390
Legal Debt Limit - 8.625% of Assessed Value	<u>55,644,221</u>
Amount of Debt Applicable to Limit	
General Obligation ARS Bonds of 2013	3,220,000
Taxable General Obligation ARS Refunding Bonds of 2014	710,000
General Obligation ARS Bonds of 2017	2,660,000
Taxable General Obligation ARS Refunding Bonds of 2021	16,240,000
Taxable General Obligation ARS Bonds of 2023	4,835,000
Less: Alternate Revenue Source Bonds	<u>(27,665,000)</u>
Total Applicable Debt	<u>—</u>
Legal Debt Margin	<u>55,644,221</u>

#### FUND BALANCE CLASSIFICATIONS

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

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

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

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

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### FUND BALANCE CLASSIFICATIONS - Continued

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

*Minimum Fund Balance Policy.* The Village's will strive to maintain a minimum unrestricted fund balance in the General Fund to fund operations for a period of at least three months (Cash Flow Commitment). The Cash Flow Commitment in the General Fund is adjusted with the adoption of the annual budget and is calculated as three months (25%) of current year expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

Fund Balances	Special Revenue		Capital Projects					Totals	
	Tax Increment		Vehicle and						
	General	Financing	Debt	Capital	Infrastructure	Equipment	Nonmajor		
Nonspendable									
Prepays	\$ 414,980	—	—	—	—	—	—	414,980	
Restricted									
Public Safety	—	—	—	—	—	—	10,160	10,160	
Highways	—	—	—	—	—	—	—	—	
and Streets	—	—	—	—	—	—	961,925	961,925	
Subdivision	—	—	—	—	—	—	—	—	
Maintenance	—	—	—	—	—	—	891,790	891,790	
Subdivision	—	—	—	—	—	—	—	—	
Improvements	—	3,518,429	—	—	—	—	279,725	3,798,154	
American	—	—	—	—	—	—	—	—	
Rescue Plan	—	—	—	—	—	—	160,344	160,344	
Debt Service	—	—	36,988	—	—	—	—	36,988	
	—	3,518,429	36,988	—	—	—	2,303,944	5,859,361	
Assigned									
Economic	—	—	—	—	—	—	—	—	
Development	—	—	—	—	—	—	1,953,319	1,953,319	
Capital	—	—	—	4,271,573	6,063,404	3,991,888	—	14,326,865	
	—	—	—	4,271,573	6,063,404	3,991,888	1,953,319	16,280,184	
Unassigned	5,249,227	—	—	—	—	—	(10,180)	5,239,047	
Total									
Fund Balances	5,664,207	3,518,429	36,988	4,271,573	6,063,404	3,991,888	4,247,083	27,793,572	

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 59,615,363
Plus: Unamortized Loss on Refunding	2,646
Less Capital Related Debt:	
General Obligation ARS Refunding Bonds of 2014	(710,000)
General Obligation ARS Refunding Bonds of 2021	(16,240,000)
Unamortized Premium	<u>(1,219,934)</u>
Net Investment in Capital Assets	<u>41,448,075</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	31,286,073
Less Capital Related Debt:	
General Obligation ARS Refunding Bonds of 2013	(3,220,000)
General Obligation ARS Bonds of 2017	(2,660,000)
General Obligation ARS Bonds of 2023	(4,835,000)
IEPA Loan Payable of 2011	(1,904,297)
IEPA Loan Payable of 2014	(1,518,700)
Unamortized Premium	<u>(228,980)</u>
Net Investment in Capital Assets	<u>16,919,096</u>

#### NOTES RECEIVABLE

##### Montgomery Development

The Montgomery Development Fund (MDF) accounts for the Village's loan program established to provide financial support to new or expanding business in the Village; encourage economic development by supporting projects that create or retain jobs; encourage area financial institutions to work with the Village and to utilize MDF programs to better serve its customers; and support projects and investments that protect and expand the tax base. The MDF consists of three programs:

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NOTES RECEIVABLE - Continued

##### Montgomery Development - Continued

- The Forgivable Loan Program will be capitalized by approximately \$500,000 and is focused on retail and commercial businesses. Businesses will be required to continue operating in the Village for at least three (3) years from the date of project approval to receive forgiveness of the loan. The maximum forgivable loan is \$400,000. Activities that could be funded through this program include façade or streetscape improvements such as painting; window or door repairs or replacement; restoration of historic or architectural details; signage; and landscaping. No new forgivable loans were approved during fiscal year 2024. The outstanding balance of these loans as of April 30, 2024 was \$486,210 and the entire amount has been forgiven.
- The Low Interest Loan Program will be capitalized with approximately \$1,000,000 and can be used for retail, commercial, industrial, and manufacturing or distribution center projects. The interest rate will be fixed for the term of the loan and may vary as a function of the amount, equity, security and purpose of the loan. Activities that could be funded through this program include acquisition of land, buildings, machinery, or equipment; site preparation including clearance, demolition, removal of buildings and improvements; construction or rehabilitation of commercial or industrial buildings, as well as the necessary infrastructure improvements. The outstanding balance of this loan as of April 30, 2024 is \$36,906.

### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses to employees; and natural disasters. To insure against the losses, the Village participates in the Municipal Insurance Cooperative Agency (MICA), a public entity risk pool with transfers of risk. The Village pays an annual premium to MICA for its coverage. The Village is not aware of any additional premiums owed to MICA as of April 30, 2024, for the current or prior claim years. In addition, the Village provides health insurance to its employees through a third party indemnity policy. The Village pays an annual premium to the insurance company for its coverage. Settled claims have not exceeded the coverage in the current or preceding two fiscal years.

#### Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

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

#### COMMITMENTS

##### Economic Incentive

The Village has entered into economic development agreements with various companies in Montgomery to provide sales tax rebates. The agreements require the Village to rebate to the companies' different levels of additional sales tax generated by the facilities. The total expenditures paid during the year ended April 30, 2024 were \$1,148,299, and the total cumulative expenditures incurred to date in rebates of current development agreements was \$10,123,757.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ (98,176)	801,404	1,359,935	9,534
Police Pension	1,307,656	8,096,786	2,730,873	1,903,167
	<u>1,209,480</u>	<u>8,898,190</u>	<u>4,090,808</u>	<u>1,912,701</u>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' 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.

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

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

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

Inactive Plan Members Currently Receiving Benefits	50
Inactive Plan Members Entitled to but not yet Receiving Benefits	63
Active Plan Members	44
Total	<u>157</u>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

*Contributions.* As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2024, the Village's contribution was 5.96% of covered payroll.

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

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

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

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Plan Descriptions - Continued

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

###### Discount Rate

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

###### Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Village calculated using the discount rate 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 or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,881,293	801,404	(819,088)

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 17,032,552	15,562,315	1,470,237
Changes for the Year:			
Service Cost	274,359	—	274,359
Interest on the Total Pension Liability	1,214,189	—	1,214,189
Difference Between Expected and Actual			
Experience of the Total Pension Liability	372,588	—	372,588
Changes of Assumptions	(13,410)	—	(13,410)
Contributions - Employer	—	202,822	(202,822)
Contributions - Employees	—	152,871	(152,871)
Net Investment Income	—	1,716,539	(1,716,539)
Benefit Payments, Including Refunds			
of Employee Contributions	(844,595)	(844,595)	—
Other (Net Transfer)	—	444,327	(444,327)
Net Changes	1,003,131	1,671,964	(668,833)
Balances at December 31, 2023	18,035,683	17,234,279	801,404

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension revenue of \$98,176. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 433,725	—	433,725
Change in Assumptions	—	(9,534)	(9,534)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	853,567	—	853,567
Total Pension Expense to be Recognized in Future Periods	1,287,292	(9,534)	1,277,758
Pension Contributions Made			
Subsequent to the Measurement Date	72,643	—	72,643
Total Deferred Amounts Related to IMRF	1,359,935	(9,534)	1,350,401

\$72,643 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 333,877
2026	415,722
2027	646,138
2028	(117,979)
2029	—
Thereafter	—
Totals	1,277,758

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan

###### Plan Descriptions

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

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

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>35</u>
Total	<u><u>50</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes was capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

###### Plan Descriptions - Continued

**Contributions.** Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended April 30, 2024, the Village's contribution was 27.15% of covered payroll.

**Concentrations.** At year-end, the Pension Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

###### Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) adjusted for plan status, collar, and Illinois Public Pension data, as appropriate.

###### Discount Rate

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

###### Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 11,646,922	8,096,786	5,222,264

###### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2023	\$ 21,383,193	13,263,482	8,119,711
Changes for the Year:			
Service Cost	749,045	—	749,045
Interest on the Total Pension Liability	1,452,364	—	1,452,364
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	251,582	—	251,582
Changes of Assumptions	—	—	—
Contributions - Employer	—	926,720	(926,720)
Contributions - Employees	—	338,407	(338,407)
Net Investment Income	—	1,231,121	(1,231,121)
Benefit Payments, Including Refunds of Employee Contributions	(1,270,595)	(1,270,595)	—
Other (Net Transfer)	—	(20,332)	20,332
Net Changes	1,182,396	1,205,321	(22,925)
Balances at April 30, 2024	22,565,589	14,468,803	8,096,786

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

##### Police Pension Plan - Continued

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

For the fiscal year ended April 30, 2024, the Village recognized pension expense of \$1,307,656. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 706,820	(1,831,496)	(1,124,676)
Change in Assumptions	1,404,986	(71,671)	1,333,315
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	619,067	—	619,067
Total Deferred Amounts Related to Police Pension	<u>2,730,873</u>	<u>(1,903,167)</u>	<u>827,706</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 230,528
2026	540,502
2027	70,047
2028	(72,729)
2029	9,618
Thereafter	<u>49,740</u>
Total	<u><u>827,706</u></u>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

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

*Benefits Provided.* RBP provides healthcare, dental and vision insurance benefits for retirees and their dependents. Retirees are responsible for the full cost of coverage, except qualified PEDA or PSEBA employees, in which the Village is 100% responsible. Coverage ends once the retiree becomes eligible for Medicare for healthcare and when the retiree stops paying for dental and vision.

*Plan Membership.* As of May 1, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	67
Total	79

#### Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of May 1, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the May 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	4.07%
Healthcare Cost Trend Rates	PPO 7.40% Decreasing to an Ultimate Rate of 5.00% for 2033 and Later Years; HMO 7.00% Decreasing to an Ultimate Rate of 5.00% for 2033 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on the Bond Buyer 20-Bond GO Index.

Mortality rates were based on the RP-2014 study with blue collar adjustment. These rates are improved generationally using MP-2020 Improvement Rates.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2023	<u>\$ 4,484,924</u>
Changes for the Year:	
Service Cost	178,917
Interest on the Total OPEB Liability	155,504
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(309,489)
Benefit Payments	<u>(159,385)</u>
Net Changes	<u>(134,453)</u>
Balance at April 30, 2024	<u>4,350,471</u>

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

The discount rate used to measure the total pension liability was 4.07%, while the prior valuation used 3.53%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	Current	1% Decrease	1% Increase
	Discount Rate	(3.07%)	(4.07%)
Total OPEB Liability	\$ 4,952,596	4,350,471	3,858,825

# VILLAGE OF MONTGOMERY, ILLINOIS

## Notes to the Financial Statements

April 30, 2024

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	Healthcare Cost Trend		1% Increase (Varies)
	1% Decrease (Varies)	Rates (Varies)	
Total OPEB Liability	\$ 3,766,903	4,350,471	5,068,245

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the fiscal year ended April 30, 2024, the Village recognized OPEB expense of \$24,932.

#### SUBSEQUENT EVENTS

On May 7, 2024, the Village of Montgomery issued \$12,500,000 Debt Certificates. Interest is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2025 with an interest rate of 4.87%.

On October 3, 2024, the Village of Montgomery issued \$6,935,000 General Obligation Park Bonds (Alternative Revenue Source) Series 2024A and \$2,785,000 General Obligation Park Bonds (Alternative Revenue Source) Series 2024B. Interest is payable semiannually on June 30 and December 30 of each year, commencing June 30, 2025 with an interest rate of 4.00% for the 2024A bond, and 5.00% for the series 2024B bond.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
- Schedule of Investment Returns
  - Police Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedules
  - General Fund
  - Major Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/(Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution			
2016	\$ 298,271	\$ 298,271	\$ —	\$ 2,242,641	13.30%
2017	299,313	299,313	—	2,218,784	13.49%
2018	278,172	278,172	—	2,404,142	11.57%
2019	234,160	245,804	11,644	2,274,274	10.81%
2020	251,155	251,155	—	2,388,962	10.51%
2021	278,822	278,822	—	2,788,608	10.00%
2022	238,104	238,104	—	2,875,169	8.28%
2023	209,371	209,371	—	3,065,407	6.83%
2024	208,398	208,398	—	3,495,576	5.96%

Notes to the Required Supplementary Information:

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

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Police Pension Fund

### Schedule of Employer Contributions

April 30, 2024

Fiscal Year	Contributions in Relation to the Actuarially Determined Contribution		Contribution Excess/(Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution			
2015	\$ 427,528	\$ 449,027	\$ 21,499	\$ 2,010,832	22.33%
2016	436,387	452,282	15,895	1,951,463	23.18%
2017	520,987	520,987	—	2,070,191	25.17%
2018	530,247	580,602	50,355	2,226,229	26.08%
2019	594,049	557,590	(36,459)	2,376,298	23.46%
2020	661,733	636,733	(25,000)	2,680,466	23.75%
2021	850,278	850,278	—	2,889,254	29.43%
2022	856,162	856,162	—	3,046,217	28.11%
2023	891,330	891,330	—	3,152,916	28.27%
2024	926,720	926,720	—	3,413,186	27.15%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate.

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**April 30, 2024**

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**See Following Page**

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**April 30, 2024**

	12/31/2015	12/31/2016	12/31/2017
<b>Total Pension Liability</b>			
Service Cost	\$ 231,852	242,720	232,978
Interest	891,008	917,636	949,180
Differences Between Expected and Actual Experience	(308,800)	(233,085)	(91,234)
Change of Assumptions	—	(33,076)	(390,097)
Benefit Payments, Including Refunds of Member Contributions	(433,918)	(493,110)	(509,785)
Net Change in Total Pension Liability	380,142	401,085	191,042
<b>Total Pension Liability - Beginning</b>	<b>12,012,911</b>	<b>12,393,053</b>	<b>12,794,138</b>
<b>Total Pension Liability - Ending</b>	<b>12,393,053</b>	<b>12,794,138</b>	<b>12,985,180</b>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 298,271	299,313	271,330
Contributions - Members	100,919	99,846	103,737
Net Investment Income	52,165	718,169	1,936,009
Benefit Payments, Including Refunds of Member Contributions	(433,918)	(493,110)	(509,785)
Other (Net Transfer)	(10,193)	104,625	(158,186)
Net Change in Plan Fiduciary Net Position	7,244	728,843	1,643,105
<b>Plan Net Position - Beginning</b>	<b>10,450,285</b>	<b>10,457,529</b>	<b>11,186,372</b>
<b>Plan Net Position - Ending</b>	<b>10,457,529</b>	<b>11,186,372</b>	<b>12,829,477</b>
<b>Employer's Net Pension Liability/(Asset)</b>	<b>\$ 1,935,524</b>	<b>1,607,766</b>	<b>155,703</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>84.38%</b>	<b>87.43%</b>	<b>98.80%</b>
<b>Covered Payroll</b>	<b>\$ 2,242,641</b>	<b>2,218,784</b>	<b>2,305,270</b>
<b>Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>	<b>86.31%</b>	<b>72.46%</b>	<b>6.75%</b>

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

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
229,595	216,197	242,225	253,148	261,407	274,359
960,197	997,777	1,025,787	1,079,206	1,155,324	1,214,189
132,196	(32,006)	323,985	493,103	212,963	372,588
387,680	—	(119,988)	—	—	(13,410)
(594,711)	(891,581)	(725,693)	(755,591)	(803,848)	(844,595)
1,114,957	290,387	746,316	1,069,866	825,846	1,003,131
12,985,180	14,100,137	14,390,524	15,136,840	16,206,706	17,032,552
<u>14,100,137</u>	<u>14,390,524</u>	<u>15,136,840</u>	<u>16,206,706</u>	<u>17,032,552</u>	<u>18,035,683</u>
260,328	235,164	277,716	253,331	217,382	202,822
104,971	106,016	113,519	127,945	134,003	152,871
(659,593)	2,281,458	2,010,237	2,698,334	(2,275,017)	1,716,539
(594,711)	(891,581)	(725,693)	(755,591)	(803,848)	(844,595)
226,689	156,785	143,096	20,950	70,948	444,327
(662,316)	1,887,842	1,818,875	2,344,969	(2,656,532)	1,671,964
12,829,477	12,167,161	14,055,003	15,873,878	18,218,847	15,562,315
<u>12,167,161</u>	<u>14,055,003</u>	<u>15,873,878</u>	<u>18,218,847</u>	<u>15,562,315</u>	<u>17,234,279</u>
<u>1,932,976</u>	<u>335,521</u>	<u>(737,038)</u>	<u>(2,012,141)</u>	<u>1,470,237</u>	<u>801,404</u>
86.29%	97.67%	104.87%	112.42%	91.37%	95.56%
2,332,691	2,355,898	2,355,898	2,843,218	2,977,828	3,314,097
82.86%	14.24%	(31.28%)	(70.77%)	49.37%	24.18%

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**April 30, 2024**

	4/30/2015	4/30/2016	4/30/2017
<b>Total Pension Liability</b>			
Service Cost	\$ 463,455	400,101	426,069
Interest	782,101	837,341	1,000,049
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	(589,343)	(874,635)
Change of Assumptions	—	2,189,746	370,109
Benefit Payments, Including Refunds			
of Member Contributions	(431,684)	(481,164)	(545,717)
Administrative Expense	—	—	—
Net Change in Total Pension Liability	813,872	2,356,681	375,875
Total Pension Liability - Beginning	11,388,718	12,202,590	14,559,271
 Total Pension Liability - Ending	 12,202,590	 14,559,271	 14,935,146
 Plan Fiduciary Net Position			
Contributions - Employer	\$ 449,027	452,282	520,987
Contributions - Members	228,037	216,533	205,654
Net Investment Income	471,668	(25,628)	593,998
Benefit Payments, Including Refunds			
of Member Contributions	(431,684)	(481,164)	(545,717)
Administrative Expenses	(8,625)	(18,226)	(10,627)
Net Change in Plan Fiduciary Net Position	708,423	143,797	764,295
Plan Net Position - Beginning	7,498,173	8,206,596	8,350,393
 Plan Net Position - Ending	 8,206,596	 8,350,393	 9,114,688
 Employer's Net Pension Liability	 \$ 3,995,994	 6,208,878	 5,820,458
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 67.25%	 57.35%	 61.03%
 Covered Payroll	 \$ 2,010,832	 1,951,463	 2,070,191
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 198.72%	 318.17%	 281.16%

4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
460,254	489,408	560,887	755,021	681,364	713,905	749,045
1,026,665	1,118,508	1,191,866	1,328,329	1,327,688	1,404,063	1,452,364
—	—	241,594	—	—	(17,654)	—
429,887	(986,862)	228,114	256,954	(1,314,368)	(78,471)	251,582
—	1,149,405	484,368	(112,691)	89,965	—	—
(537,009)	(672,519)	(772,450)	(719,601)	(856,203)	(1,407,468)	(1,270,595)
—	—	—	(14,902)	—	—	—
1,379,797	1,097,940	1,934,379	1,493,110	(71,554)	614,375	1,182,396
14,935,146	16,314,943	17,412,883	19,347,262	20,840,372	20,768,818	21,383,193
<u>16,314,943</u>	<u>17,412,883</u>	<u>19,347,262</u>	<u>20,840,372</u>	<u>20,768,818</u>	<u>21,383,193</u>	<u>22,565,589</u>
580,602	557,590	636,733	850,278	856,162	891,330	926,720
223,418	327,795	268,740	293,685	365,878	306,430	338,407
466,740	617,818	143,908	2,508,926	(805,491)	107,841	1,231,121
(537,009)	(672,519)	(772,450)	(719,601)	(856,203)	(1,407,468)	(1,270,595)
(11,237)	(8,143)	(6,775)	(14,902)	(17,439)	(25,843)	(20,332)
722,514	822,541	270,156	2,918,386	(457,093)	(127,710)	1,205,321
9,114,688	9,837,202	10,659,743	10,929,899	13,848,285	13,391,192	13,263,482
<u>9,837,202</u>	<u>10,659,743</u>	<u>10,929,899</u>	<u>13,848,285</u>	<u>13,391,192</u>	<u>13,263,482</u>	<u>14,468,803</u>
<u>6,477,741</u>	<u>6,753,140</u>	<u>8,417,363</u>	<u>6,992,087</u>	<u>7,377,626</u>	<u>8,119,711</u>	<u>8,096,786</u>
60.30%	61.22%	56.49%	66.45%	64.48%	62.03%	64.12%
2,226,229	2,376,298	2,680,466	2,889,254	3,046,217	3,152,916	3,413,186
290.97%	284.19%	314.03%	242.00%	242.19%	257.53%	237.22%

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2024**

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<b>Fiscal Year</b>	<b>Annual Money- Weighted Rate of Return, Net of Investment Expense</b>
2015	6.54%
2016	0.29%
2017	6.61%
2018	4.98%
2019	6.15%
2020	(4.30%)
2021	1.98%
2022	2.26%
2023	0.86%
2024	9.54%

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Retiree Benefits Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**April 30, 2024**

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**See Following Page**

# VILLAGE OF MONTGOMERY, ILLINOIS

## Retiree Benefits Plan

### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2024

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4/30/2019

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Total OPEB Liability	
Service Cost	\$ 102,680
Interest	197,188
Changes in Benefit Terms	103,474
Differences Between Expected and Actual	
Experience	—
Benefit Payments	(279,432)
Net Change in Total OPEB Liability	123,910
Total OPEB Liability - Beginning	5,106,789
	<hr/>
Total OPEB Liability - Ending	5,230,699
	<hr/>
Employee-Covered Payroll	4,556,870
Total OPEB Liability as a Percentage of Employee-Covered Payroll	114.79%

#### Notes:

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

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

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2019 through 2024.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024
109,371	281,333	190,417	203,664	178,917
193,829	169,073	87,129	121,004	155,504
1,372,531	(2,015,612)	(706,970)	482,062	(309,489)
—	(783,416)	(150,844)	207,001	—
(231,540)	(140,976)	—	(133,831)	(159,385)
1,444,191	(2,489,598)	(580,268)	879,900	(134,453)
5,230,699	6,674,890	4,185,292	3,605,024	4,484,924
<b>6,674,890</b>	<b>4,185,292</b>	<b>3,605,024</b>	<b>4,484,924</b>	<b>4,350,471</b>
4,693,576	5,429,643	5,676,242	6,476,532	6,670,828
142.21%	77.08%	63.51%	69.25%	65.22%

**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 2,473,004	2,473,004	2,560,181
Other Taxes	303,510	303,510	628,121
Licenses, Permits and Fees	10,225,860	10,225,860	11,060,382
Intergovernmental	445,762	445,762	820,899
Fines and Forfeitures	222,100	222,100	239,698
Charges for Services	356,763	356,763	508,817
Investment Income	66,000	66,000	325,334
Miscellaneous	175,470	175,470	309,219
<b>Total Revenues</b>	<b>14,268,469</b>	<b>14,268,469</b>	<b>16,452,651</b>
Expenditures			
General Government	4,064,355	4,064,355	3,983,507
Public Safety	7,353,438	7,353,438	7,239,611
Highways and Streets	2,847,638	2,847,638	3,821,925
<b>Total Expenditures</b>	<b>14,265,431</b>	<b>14,265,431</b>	<b>15,045,043</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	3,038	3,038	1,407,608
Other Financing (Uses)			
Transfers Out	—	—	(1,200,000)
Net Change in Fund Balance	<b>3,038</b>	<b>3,038</b>	<b>207,608</b>
Fund Balance - Beginning			<b>5,456,599</b>
Fund Balance - Ending			<b>5,664,207</b>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Tax Increment Financing District #2 - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 1,284,936	1,284,936	1,636,068
Investment Income	6,000	6,000	140,976
Miscellaneous	1,901,700	1,901,700	—
<b>Total Revenues</b>	<b>3,192,636</b>	<b>3,192,636</b>	<b>1,777,044</b>
Expenditures			
General Government			
Contractual Services	5,934,875	5,934,875	771,066
Other	556,662	556,662	713,414
<b>Total Expenditures</b>	<b>6,491,537</b>	<b>6,491,537</b>	<b>1,484,480</b>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(3,298,901)	(3,298,901)	292,564
Other Financing (Uses)			
Debt Issuance	(8,500,000)	(8,500,000)	—
Interest and Fiscal Charges	(143,200)	(143,200)	(3,500)
	<b>(8,643,200)</b>	<b>(8,643,200)</b>	<b>(3,500)</b>
Net Change in Fund Balance	<b>(11,942,101)</b>	<b>(11,942,101)</b>	289,064
Fund Balance - Beginning			<u>3,229,365</u>
Fund Balance - Ending			<u>3,518,429</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Budgetary Comparison Schedule - Nonmajor Enterprise Fund
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Tax Increment Financing District #2 Fund**

The Tax Increment Financing (TIF) District #2 Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's Aucutt Road TIF District.

#### **Montgomery Development Fund**

The Montgomery Development Fund (MDF) accounts for the Village's loan program established to provide financial support to new or expanding business in the Village; encourage economic development by supporting projects that create or retain jobs; encourage area financial institutions to work with the Village and to utilize MDF programs to better serve its customers; and support projects and investments that protect and expand the tax base. The MDF consists of two programs: the Forgivable Loan Program and the Low Interest Loan Program.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the Village's annual road rehabilitation and construction program.

#### **Police Gift Fund**

The Police Gift Fund is used to account for contributions from donors restricted for educational and equipment purchases for the police force.

#### **Montgomery Crossing Special Service Area Fund**

The Montgomery Crossing Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Montgomery Crossing development.

#### **Blackberry Crossing Special Service Area Fund**

The Blackberry Crossing Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Blackberry Crossing development.

## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Ogden Hill Special Service Area Fund**

The Ogden Hill Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Ogden Hill development.

#### **Marquis Pointe Special Service Area Fund**

The Marquis Pointe Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Marquis Pointe development.

#### **Balmorea Special Service Area Fund**

The Balmorea Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Balmorea development.

#### **Arbor Ridge Special Service Area Fund**

The Arbor Ridge Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Arbor Ridge development.

#### **Fairfield Way Special Service Area Fund**

The Fairfield Way Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Fairfield Way development.

#### **Foxmoor Special Service Area Fund**

The Foxmoor Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Foxmoor development.

#### **Tax Increment Financing District #1 Fund**

The Tax Increment Financing (TIF) District #1 Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's U.S. Route 30 and Fifth Street TIF District.

#### **Tax Increment Financing District #3 Fund**

The Tax Increment Financing (TIF) District #3 Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's Aucutt Road TIF District.

## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Tax Increment Financing District #4 Fund**

The Tax Increment Financing (TIF) District #4 Fund is used to account for the property taxes, collected on the incremental increase in the equalized assessed value, and restricted for expenditures incurred related to the Village's Aucutt Road TIF District.

#### **American Rescue Plan Fund**

The American Rescue Fund is used to account for the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program funding to local governments to support their response to and recovery from the COVID-19 public health emergency.

#### **Saratoga Springs Special Service Area Fund**

The Saratoga Springs Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Saratoga Springs development.

#### **Orchard Prairie North Special Service Area Fund**

The Orchard Prairie North Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Orchard Prairie North development.

#### **Blackberry Crossing West Special Service Area Fund**

The Blackberry Crossing West Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Blackberry Crossing West development.

#### **Fieldstone Special Service Area Fund**

The Fieldstone Special Service Area Fund is used to account for special service area tax that is restricted for the maintenance of common area in the Fieldstone development.

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### **DEBT SERVICE FUND**

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

#### **Debt Service Fund**

The Debt Service Fund is used to accumulate monies for the Village's general obligation alternate revenue source bonds (Series 2011 and Series 2014) for payment of the principal and interest on governmental debt (non-proprietary). Utility tax revenues are transferred from the Capital Improvement Fund to finance the annual payment requirements.

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## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **CAPITAL PROJECTS FUNDS**

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

#### **Capital Improvement Fund**

The Capital Improvement Fund is used to account for funds restricted, committed, or assigned to the acquisition, construction and improvement of governmental general capital assets (not being financed by proprietary funds). Activities are financed by utility taxes, grants, rents on Village properties, and developer contributions.

#### **Infrastructure Improvement Fund**

The Infrastructure Improvement Fund is used to account for funds restricted, committed, or assigned to the acquisition, construction and improvement of governmental infrastructure capital assets (not being financed by proprietary funds) throughout the community. Activities are financed by the 1% non-home rule sales tax.

#### **Vehicle and Equipment Replacement Fund**

The Vehicle and Equipment Replacement Fund is used to account for contributions from other departments assigned for the future replacement of vehicles and equipment.

#### **Lakewood Creek Project Fund**

The Lakewood Creek Project Fund is used to account for the revenue restricted to capital improvements in the Lakewood Creek neighborhood. The public improvements are complete and the fees paid for third-party management of the Lakewood Creek Special Assessment now flow through this fund.

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### **ENTERPRISE FUNDS**

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

#### **Water Fund**

The Water Fund is used to account for the revenues and expenses relative to the operation of the water utility.

#### **Refuse Fund**

The Refuse Fund is used to account for refuse services contracted by the Village for the benefit of its citizens, but performed by a private entity. This fund is financed by fees charged to residents on their bi-monthly utility bill.

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## **INDIVIDUAL FUND SCHEDULES - Continued**

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### **INTERNAL SERVICE FUND**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

#### **Employee Insurance Fund**

The Employee Insurance Fund is used to account for the internal contributions (employer and employee) for providing group health, dental, and life insurance to Village employees.

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### **FIDUCIARY FUNDS**

#### **PENSION TRUST FUND**

##### **Police Pension Fund**

The Police Pension Fund is used to account for the resources necessary to provide retirement and disability pension benefits to full-time sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employer and employee contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. Financing is provided by the Village contributions, employee payroll withholdings, and investment earnings.

### **CUSTODIAL FUNDS**

#### **Lakewood Creek Special Assessment Fund**

The Lakewood Creek Special Assessment Fund is used to account for the contributions from property owners and payments of principal and interest on the Special Assessment Bonds.

#### **Cornell Special Service Area Fund**

The Cornell Special Service Area Fund is used to account for the tax collections to pay principal and interest on the Special Service Area #17 Bonds.

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**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Property Taxes			
Corporate	\$ 620,472	620,472	642,433
Police Pension	896,651	896,651	926,720
Social Security	224,153	224,153	231,707
IMRF	183,406	183,406	189,572
Insurance	204,000	204,000	210,638
Police Protection	255,000	255,000	263,272
Road and Bridge	89,322	89,322	95,839
	2,473,004	2,473,004	2,560,181
Other Taxes			
Utility Taxes	30,888	30,888	32,871
Video Gaming Taxes	240,000	240,000	339,637
Cannabis Taxes	32,622	32,622	255,613
	303,510	303,510	628,121
Intergovernmental			
Sales Taxes	6,148,946	6,148,946	6,744,152
State Income Taxes	3,059,562	3,059,562	3,372,012
Corporate Replacement Taxes	141,948	141,948	123,370
Road and Bridge Replacement Taxes	17,744	17,744	15,104
Local Use Taxes	813,722	813,722	764,228
TIF Surplus	11,670	11,670	20,845
State Grant - ILCC Tobacco (Police)	2,090	2,090	1,802
Federal Grant - Body Armor (Police)	1,938	1,938	2,767
Federal Grant - Traffic Safety (Police)	18,240	18,240	16,102
ComEd - Grant	10,000	10,000	—
	10,225,860	10,225,860	11,060,382
Licenses, Permits and Fees			
Licenses - Liquor	39,375	39,375	39,901
Licenses - Amusement Machine	150	150	150
Licenses - Tobacco	950	950	850
Licenses - Contractors	37,500	37,500	47,266
Licenses - Other	23,600	23,600	26,807
Permits - Building	111,750	111,750	513,999
Permits - Oversized Vehicle	10,000	10,000	10,425

**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Licenses, Permits and Fees - Continued</b>			
Permits - Solicitor	\$ 1,500	1,500	3,185
Permits - Other	4,400	4,400	6,125
Fees - Cable Franchise	216,537	216,537	172,191
	<b>445,762</b>	<b>445,762</b>	<b>820,899</b>
<b>Fines and Forfeitures</b>			
Tow Impoundment Fee	50,000	50,000	62,000
Court Fines - Village	18,000	18,000	24,806
Court Fines - Kane County	130,000	130,000	119,058
Court Fines - Kendall County	18,000	18,000	24,817
Patrol Car Maintenance Fines - Kane County	1,000	1,000	120
Patrol Car Maintenance Fines - Kendall County	100	100	2
Code Enforcement Fines	5,000	5,000	8,834
Other - Federal/State Forfeiture	—	—	61
	<b>222,100</b>	<b>222,100</b>	<b>239,698</b>
<b>Charges for Services</b>			
Plumbing Inspections	4,800	4,800	5,550
Engineering Inspections	5,600	5,600	4,033
Reinspections	1,000	1,000	555
Elevator Inspections	2,520	2,520	2,047
Planning - Plan Commission Applications	8,000	8,000	15,053
Recycling Income	9,000	9,000	21,018
Professional Services Reimb. - Engineering Service	136,080	136,080	184,884
Professional Services Reimb. - Legal Service	26,250	26,250	14,663
Professional Services Reimb. - Planning Service	21,000	21,000	35,341
Professional Services Reimb. - Printing and Publishing	500	500	5,125
Police Reimbursements - Training	12,000	12,000	12,242
Police Reimbursements - Special Duty	22,500	22,500	20,873
Police Reimbursements - Other	3,700	3,700	23,454
Police Reimbursements - Firing Range	500	500	—
Other Reimbursements - Streets	23,013	23,013	18,199
Other Reimbursements - Credit Card Fees	69,600	69,600	104,131
Other Reimbursements - Miscellaneous	7,900	7,900	36,707
Rents and Royalties - Municipal Building Rental	2,800	2,800	4,942
	<b>356,763</b>	<b>356,763</b>	<b>508,817</b>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Investment Income	\$ 66,000	66,000	325,334
 Miscellaneous			
Other Reimbursements - Insurance	30,000	30,000	85,504
Donations - Montgomery Fest	105,750	105,750	136,188
Donations - Beautification	500	500	4,235
Donations - River Run	17,300	17,300	20,472
Donations - Garage Sales	500	500	480
Donations - Settler's Cottage	500	500	299
Donations - HPC Brick Paver Program	300	300	100
Donations - Community Programs	4,950	4,950	4,555
Donations - Parkway Tree Program	2,000	2,000	150
Donations - Car Show	1,500	1,500	1,491
Donations - Safety Event	4,000	4,000	12,045
Salable Items - History Books	70	70	280
Salable Items - Miscellaneous	100	100	50
Change in Terminal Reserve (IPBC)	—	—	35,595
Miscellaneous	8,000	8,000	7,775
	175,470	175,470	309,219
 Total Revenues	 14,268,469	 14,268,469	 16,452,651

**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

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

	Original Budget	Final Budget	Actual
General Government			
Elected Officials			
Personal Services	\$ 69,346	69,346	65,736
Contractual Services	190,486	190,486	178,211
Commodities	5,435	5,435	5,916
	<u>265,267</u>	<u>265,267</u>	<u>249,863</u>
Administration			
Personal Services	550,257	550,257	518,342
Contractual Services	180,409	180,409	152,220
Commodities	20,850	20,850	18,939
	<u>751,516</u>	<u>751,516</u>	<u>689,501</u>
Finance			
Accounting			
Personal Services	467,460	467,460	462,010
Contractual Services	324,361	324,361	315,147
Commodities	14,750	14,750	9,081
	<u>806,571</u>	<u>806,571</u>	<u>786,238</u>
Utility Billing			
Personal Services	168,927	168,927	151,206
Contractual Services	84,811	84,811	104,274
Commodities	68,140	68,140	70,606
	<u>321,878</u>	<u>321,878</u>	<u>326,086</u>
Less: Finance Internal Charges	<u>(644,506)</u>	<u>(644,506)</u>	<u>(640,580)</u>
Total Finance	<u>483,943</u>	<u>483,943</u>	<u>471,744</u>
Legal			
Contractual Services	<u>219,200</u>	<u>219,200</u>	<u>218,620</u>
Engineering			
Contractual Services	<u>197,500</u>	<u>197,500</u>	<u>247,149</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
General Government - Continued			
Community Development			
Economic Development			
Personal Services	\$           —	—	73,179
Contractual Services	191,900	191,900	127,659
Commodities	—	—	1,758
Other	1,244,434	1,244,434	1,148,299
	<u>1,436,334</u>	<u>1,436,334</u>	<u>1,350,895</u>
Planning and Zoning			
Personal Services	280,908	280,908	281,838
Contractual Services	36,064	36,064	25,797
Commodities	6,050	6,050	4,825
	<u>323,022</u>	<u>323,022</u>	<u>312,460</u>
Inspections			
Personal Services	327,426	327,426	327,527
Contractual Services	58,582	58,582	114,615
Commodities	1,565	1,565	1,133
	<u>387,573</u>	<u>387,573</u>	<u>443,275</u>
Total Community Development	<u>2,146,929</u>	<u>2,146,929</u>	<u>2,106,630</u>
Total General Government	<u>4,064,355</u>	<u>4,064,355</u>	<u>3,983,507</u>
Public Safety			
Police			
Administration			
Personal Services	914,223	914,223	959,239
Contractual Services	175,761	175,761	162,000
Commodities	41,330	41,330	35,653
	<u>1,131,314</u>	<u>1,131,314</u>	<u>1,156,892</u>
Records			
Personal Services	335,225	335,225	329,234
Contractual Services	322,732	322,732	316,851
Commodities	5,951	5,951	4,988
	<u>663,908</u>	<u>663,908</u>	<u>651,073</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Public Safety - Continued			
Police - Continued			
Patrol			
Personal Services	\$ 4,236,403	4,236,403	4,282,979
Contractual Services	342,715	342,715	347,822
Commodities	166,213	166,213	126,492
	<u>4,745,331</u>	<u>4,745,331</u>	<u>4,757,293</u>
Investigations			
Personal Services	735,280	735,280	617,235
Contractual Services	21,628	21,628	14,570
Commodities	34,429	34,429	26,134
	<u>791,337</u>	<u>791,337</u>	<u>657,939</u>
Police Commission			
Contractual Services	16,626	16,626	11,996
Commodities	488	488	144
	<u>17,114</u>	<u>17,114</u>	<u>12,140</u>
ESDA			
Contractual Services	4,204	4,204	4,274
Commodities	230	230	—
	<u>4,434</u>	<u>4,434</u>	<u>4,274</u>
Total Public Safety	<u>7,353,438</u>	<u>7,353,438</u>	<u>7,239,611</u>
Highways and Streets			
Administration			
Personal Services	113,264	113,264	110,149
Contractual Services	52,697	52,697	51,249
Commodities	50,935	50,935	43,593
	<u>216,896</u>	<u>216,896</u>	<u>204,991</u>
Streets			
Personal Services	557,634	557,634	529,818
Contractual Services	944,308	944,308	1,945,996
Commodities	85,350	85,350	62,076
	<u>1,587,292</u>	<u>1,587,292</u>	<u>2,537,890</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Highways and Streets - Continued			
Vehicle Maintenance			
Personal Services	\$ 207,909	207,909	218,010
Contractual Services	147,063	147,063	152,556
Commodities	224,450	224,450	254,341
	<u>579,422</u>	<u>579,422</u>	<u>624,907</u>
Buildings and Grounds			
Personal Services	189,743	189,743	191,106
Contractual Services	304,551	304,551	304,486
Commodities	75,475	75,475	73,248
	<u>569,769</u>	<u>569,769</u>	<u>568,840</u>
Stormwater Management			
Contractual Services	56,432	56,432	51,232
Forestry			
Personal Services	282,990	282,990	253,862
Contractual Services	79,504	79,504	115,519
	<u>362,494</u>	<u>362,494</u>	<u>369,381</u>
Less: Highways and Streets Internal Charges	(524,667)	(524,667)	(535,316)
Total Highways and Streets	2,847,638	2,847,638	3,821,925
Total Expenditures	<u>14,265,431</u>	<u>14,265,431</u>	<u>15,045,043</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Debt Service Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 250	250	—
Expenditures			
Debt Service			
Principal Retirement	685,000	685,000	685,000
Interest and Fiscal Charges	528,465	528,465	528,363
Total Expenditures	<u>1,213,465</u>	<u>1,213,465</u>	<u>1,213,363</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,213,215)	(1,213,215)	(1,213,363)
Other Financing Sources			
Transfers In	<u>1,213,215</u>	<u>1,213,215</u>	<u>1,213,215</u>
Net Change in Fund Balance			(148)
Fund Balance - Beginning			<u>37,136</u>
Fund Balance - Ending			<u>36,988</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Capital Improvement - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Other Taxes			
Utility Taxes - Electric	\$ 748,560	748,560	710,952
Utility Taxes - Natural Gas	400,000	400,000	326,749
Utility Taxes - Telecommunications	153,982	153,982	164,355
Intergovernmental			
State Grants	500,000	500,000	295,463
Licenses, Permits and Fees	151,482	151,482	13,350
Charges for Services	133,130	133,130	154,021
Investment Income	24,000	24,000	119,625
<b>Total Revenues</b>	<b>2,111,154</b>	<b>2,111,154</b>	<b>1,784,515</b>
<b>Expenditures</b>			
Capital Outlay	6,218,769	6,218,769	2,636,099
<b>Excess (Deficiency) of Revenues</b>			
Over (Under) Expenditures	<b>(4,107,615)</b>	<b>(4,107,615)</b>	<b>(851,584)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	58,000	58,000	1,700,000
Transfers Out	(1,213,215)	(1,213,215)	(1,213,215)
	<b>(1,155,215)</b>	<b>(1,155,215)</b>	<b>486,785</b>
<b>Net Change in Fund Balance</b>	<b>(5,262,830)</b>	<b>(5,262,830)</b>	<b>(364,799)</b>
<b>Fund Balance - Beginning</b>			<b>4,636,372</b>
<b>Fund Balance - Ending</b>			<b>4,271,573</b>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Infrastructure Improvement - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Intergovernmental			
Non-Home Rule Sales Tax	\$ 4,310,409	4,310,409	4,442,412
Local Grant	780,030	780,030	18,750
Refunds and Reimbursements from Others	350,900	350,900	69,901
Investment Income	65,000	65,000	171,776
Total Revenues	<u>5,506,339</u>	<u>5,506,339</u>	<u>4,702,839</u>
<b>Expenditures</b>			
General Government			
Contractual Services	218,503	218,503	142,007
Capital Outlay	<u>4,013,598</u>	<u>4,013,598</u>	<u>1,904,207</u>
Total Expenditures	<u>4,232,101</u>	<u>4,232,101</u>	<u>2,046,214</u>
<b>Excess (Deficiency) of Revenues</b>			
Over (Under) Expenditures	1,274,238	1,274,238	2,656,625
<b>Other Financing (Uses)</b>			
Transfers Out	<u>—</u>	<u>—</u>	<u>(500,000)</u>
<b>Net Change in Fund Balance</b>	<u>1,274,238</u>	<u>1,274,238</u>	<u>2,156,625</u>
<b>Fund Balance - Beginning</b>			<u>3,906,779</u>
<b>Fund Balance - Ending</b>			<u>6,063,404</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Vehicle and Equipment Replacement - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Fines and Forfeitures	\$ 24,100	24,100	27,710
Grants	50,000	50,000	—
Charges for Services	1,083,089	1,083,089	2,188,560
Investment Income	28,800	28,800	111,754
Total Revenues	1,185,989	1,185,989	2,328,024
Expenditures			
Capital Outlay	2,098,903	2,098,903	1,982,155
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(912,914)	(912,914)	345,869
Other Financing Sources			
Disposal of Capital Assets	18,000	18,000	95,559
Net Change in Fund Balance	(894,914)	(894,914)	441,428
Fund Balance - Beginning			3,550,460
Fund Balance - Ending			3,991,888

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Nonmajor Governmental Funds**  
**Combining Balance Sheet**  
**April 30, 2024**

	Special Revenue	Capital Projects	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 4,520,131	37,739	4,557,870
Receivables - Net of Allowances			
Property Taxes	1,271,173	—	1,271,173
Accounts	1,357	—	1,357
Accrued Interest	2,314	—	2,314
Notes	36,906	—	36,906
Due from Other Governments	72,874	—	72,874
 Total Assets	 <u>5,904,755</u>	 <u>37,739</u>	 <u>5,942,494</u>
<b>LIABILITIES</b>			
Accounts Payable	116,344	—	116,344
Due to Other Funds	10,180	—	10,180
 Total Liabilities	 <u>126,524</u>	 <u>—</u>	 <u>126,524</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,271,173	—	1,271,173
Grants	297,714	—	297,714
 Total Deferred Inflows of Resources	 <u>1,568,887</u>	 <u>—</u>	 <u>1,568,887</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,695,411</u>	<u>—</u>	<u>1,695,411</u>
<b>FUND BALANCES</b>			
Restricted	2,266,205	37,739	2,303,944
Assigned	1,953,319	—	1,953,319
Unassigned	(10,180)	—	(10,180)
 Total Fund Balances	 <u>4,209,344</u>	 <u>37,739</u>	 <u>4,247,083</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>5,904,755</u>	 <u>37,739</u>	 <u>5,942,494</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended April 30, 2024**

	Special Revenue	Capital Projects	Totals
<b>Revenues</b>			
Property Taxes	\$ 728,890	—	728,890
Intergovernmental	2,334,250	—	2,334,250
Charges for Services	2,421	—	2,421
Investment Income	259,149	1,584	260,733
Miscellaneous	1,000	57,302	58,302
<b>Total Revenues</b>	<b>3,325,710</b>	<b>58,886</b>	<b>3,384,596</b>
<b>Expenditures</b>			
General Government	478,333	38,237	516,570
Public Safety	85	—	85
Highways and Streets	2,802,315	—	2,802,315
Capital Outlay	24,984	—	24,984
<b>Total Expenditures</b>	<b>3,305,717</b>	<b>38,237</b>	<b>3,343,954</b>
<b>Excess (Deficiency) of Revenues</b>			
Over (Under) Expenditures	19,993	20,649	40,642
<b>Other Financing (Uses)</b>			
Transfers Out	(1,216,472)	—	(1,216,472)
<b>Net Change in Fund Balances</b>	<b>(1,196,479)</b>	<b>20,649</b>	<b>(1,175,830)</b>
<b>Fund Balances - Beginning</b>	<b>5,405,823</b>	<b>17,090</b>	<b>5,422,913</b>
<b>Fund Balances - Ending</b>	<b>4,209,344</b>	<b>37,739</b>	<b>4,247,083</b>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**  
**Combining Balance Sheet**  
**April 30, 2024**

	Montgomery Development	Motor Fuel Tax	Police Gift
<b>ASSETS</b>			
Cash and Investments	\$ 1,916,413	951,279	10,160
Receivables - Net of Allowances	—	—	—
Property Taxes	—	—	—
Accounts	—	—	—
Accrued Interest	—	2,175	—
Notes	36,906	—	—
Due from Other Governments	—	72,874	—
	<hr/>	<hr/>	<hr/>
Total Assets	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
<b>LIABILITIES</b>			
Accounts Payable	—	64,403	—
Due to Other Funds	—	—	—
Total Liabilities	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	—	—	—
Grants	—	—	—
Total Deferred Inflows of Resources	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
<b>FUND BALANCES</b>			
Restricted	—	961,925	10,160
Assigned	1,953,319	—	—
Unassigned	—	—	—
Total Fund Balances	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>

Montgomery Crossing Special Service Area	Blackberry Crossing Special Service Area	Ogden Hill Special Service Area	Marquis Pointe Special Service Area	Balmorea	Arbor Ridge Special Service Area	Fairfield Way Special Service Area
134,619	71,273	68,548	50,691	64,548	62,964	93,082
62,293	20,950	19,846	13,230	28,666	25,150	36,385
—	—	—	—	—	—	—
35	—	—	—	—	—	38
—	—	—	—	—	—	—
—	—	—	—	—	—	—
<b>196,947</b>	<b>92,223</b>	<b>88,394</b>	<b>63,921</b>	<b>93,214</b>	<b>88,114</b>	<b>129,505</b>
11,822	1,975	—	—	—	2,101	8,391
—	—	—	—	—	—	—
<b>11,822</b>	<b>1,975</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,101</b>	<b>8,391</b>
62,293	20,950	19,846	13,230	28,666	25,150	36,385
—	—	—	—	—	—	—
<b>62,293</b>	<b>20,950</b>	<b>19,846</b>	<b>13,230</b>	<b>28,666</b>	<b>25,150</b>	<b>36,385</b>
74,115	22,925	19,846	13,230	28,666	27,251	44,776
122,832	69,298	68,548	50,691	64,548	60,863	84,729
—	—	—	—	—	—	—
—	—	—	—	—	—	—
<b>122,832</b>	<b>69,298</b>	<b>68,548</b>	<b>50,691</b>	<b>64,548</b>	<b>60,863</b>	<b>84,729</b>
<b>196,947</b>	<b>92,223</b>	<b>88,394</b>	<b>63,921</b>	<b>93,214</b>	<b>88,114</b>	<b>129,505</b>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**  
**Combining Balance Sheet - Continued**  
**April 30, 2024**

	Foxmoor Special Service Area	Tax Increment Financing District #1	Tax Increment Financing District #3
<b>ASSETS</b>			
Cash and Investments	\$ 103,496	219,344	22,447
Receivables - Net of Allowances			
Property Taxes	67,255	46,763	847,937
Accounts	—	—	1,357
Accrued Interest	19	—	—
Notes	—	—	—
Due from Other Governments	—	—	—
 Total Assets	 170,770	 266,107	 871,741
<b>LIABILITIES</b>			
Accounts Payable	12,542	—	1,162
Due to Other Funds	—	—	—
 Total Liabilities	 12,542	 —	 1,162
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	67,255	46,763	847,937
Grants	—	—	—
 Total Deferred Inflows of Resources	 67,255	 46,763	 847,937
Total Liabilities and Deferred Inflows of Resources	79,797	46,763	849,099
<b>FUND BALANCES</b>			
Restricted	90,973	219,344	22,642
Assigned	—	—	—
Unassigned	—	—	—
 Total Fund Balances	 90,973	 219,344	 22,642
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	 170,770	 266,107	 871,741

Tax Increment Financing District #4	American Rescue Plan	Saratoga Springs Special Service Area	Orchard Prairie North Special Service Area	Blackberry Crossing West Special Service Area	Fieldstone Special Service Area	Totals
—	458,433	59,471	77,682	135,289	20,392	4,520,131
—	—	22,051	36,386	40,956	3,305	1,271,173
—	—	—	—	—	—	1,357
—	—	—	—	47	—	2,314
—	—	—	—	—	—	36,906
—	—	—	—	—	—	72,874
—	458,433	81,522	114,068	176,292	23,697	5,904,755
—	375	3,201	5,094	4,475	803	116,344
10,180	—	—	—	—	—	10,180
10,180	375	3,201	5,094	4,475	803	126,524
—	—	22,051	36,386	40,956	3,305	1,271,173
—	297,714	—	—	—	—	297,714
—	297,714	22,051	36,386	40,956	3,305	1,568,887
10,180	298,089	25,252	41,480	45,431	4,108	1,695,411
—	160,344	56,270	72,588	130,861	19,589	2,266,205
—	—	—	—	—	—	1,953,319
(10,180)	—	—	—	—	—	(10,180)
(10,180)	160,344	56,270	72,588	130,861	19,589	4,209,344
—	458,433	81,522	114,068	176,292	23,697	5,904,755

**VILLAGE OF MONTGOMERY, ILLINOIS**

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

	Montgomery Development	Motor Fuel Tax	Police Gift
Revenues			
Property Taxes	\$ —	—	—
Intergovernmental	—	950,346	—
Charges for Services	250	—	—
Investment Income	91,317	67,444	—
Miscellaneous	—	—	1,000
Total Revenues	<u>91,567</u>	<u>1,017,790</u>	<u>1,000</u>
Expenditures			
General Government	—	—	—
Public Safety	—	—	85
Highways and Streets	—	2,522,869	—
Capital Outlay	24,984	—	—
Total Expenditures	<u>24,984</u>	<u>2,522,869</u>	<u>85</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	66,583	(1,505,079)	915
Other Financing (Uses)			
Transfers Out	—	—	—
Net Change in Fund Balances	66,583	(1,505,079)	915
Fund Balances - Beginning	<u>1,886,736</u>	<u>2,467,004</u>	<u>9,245</u>
Fund Balances - Ending	<u>1,953,319</u>	<u>961,925</u>	<u>10,160</u>

Montgomery Crossing Special Service Area	Blackberry Crossing Special Service Area	Ogden Hill Special Service Area	Marquis Pointe Special Service Area	Balmorea Special Service Area	Arbor Ridge Special Service Area	Fairfield Way Special Service Area
59,280	19,955	18,914	12,609	27,320	25,098	34,412
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,048	—	—	—	—	—	1,133
—	—	—	—	—	—	—
<b>60,328</b>	<b>19,955</b>	<b>18,914</b>	<b>12,609</b>	<b>27,320</b>	<b>25,098</b>	<b>35,545</b>
—	—	—	—	—	—	—
—	—	—	—	—	—	—
53,004	12,549	8,075	4,744	15,717	11,779	36,164
—	—	—	—	—	—	—
<b>53,004</b>	<b>12,549</b>	<b>8,075</b>	<b>4,744</b>	<b>15,717</b>	<b>11,779</b>	<b>36,164</b>
7,324	7,406	10,839	7,865	11,603	13,319	(619)
—	—	—	—	—	—	—
7,324	7,406	10,839	7,865	11,603	13,319	(619)
115,508	61,892	57,709	42,826	52,945	47,544	85,348
<b>122,832</b>	<b>69,298</b>	<b>68,548</b>	<b>50,691</b>	<b>64,548</b>	<b>60,863</b>	<b>84,729</b>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

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

	<b>Foxmoor Special Service Area</b>	<b>Tax Increment Financing</b>	<b>Tax Increment Financing</b>	<b>Tax District #1</b>	<b>District #3</b>
Revenues					
Property Taxes	\$ 64,056	42,745		326,696	
Intergovernmental	—	—		—	
Charges for Services	—	—		2,171	
Investment Income	573	5,726		—	
Miscellaneous	—	—		—	
Total Revenues	<b>64,629</b>	<b>48,471</b>		<b>328,867</b>	
Expenditures					
General Government	—	10,403		297,323	
Public Safety	—	—		—	
Highways and Streets	64,217	—		—	
Capital Outlay	—	—		—	
Total Expenditures	<b>64,217</b>	<b>10,403</b>		<b>297,323</b>	
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	412	38,068		31,544	
Other Financing (Uses)					
Transfers Out	—	—		—	
Net Change in Fund Balances	412	38,068		31,544	
Fund Balances - Beginning	<b>90,561</b>	<b>181,276</b>		<b>(8,902)</b>	
Fund Balances - Ending	<b>90,973</b>	<b>219,344</b>		<b>22,642</b>	

Tax Increment Financing District #4	American Rescue Plan	Saratoga Springs Special Service Area	Orchard Prairie North Special Service Area	Blackberry Crossing West Special Service Area	Fieldstone Special Service Area	Totals
—	—	21,016	34,675	39,009	3,105	728,890
—	1,383,904	—	—	—	—	2,334,250
—	—	—	—	—	—	2,421
—	90,479	—	—	1,429	—	259,149
—	—	—	—	—	—	1,000
—	1,474,383	21,016	34,675	40,438	3,105	3,325,710
<hr/>						
3,174	167,433	—	—	—	—	478,333
—	—	—	—	—	—	85
—	—	14,307	24,427	30,516	3,947	2,802,315
—	—	—	—	—	—	24,984
3,174	167,433	14,307	24,427	30,516	3,947	3,305,717
<hr/>						
(3,174) –	1,306,950	6,709	10,248	9,922	(842)	19,993
—	(1,216,472)	—	—	—	—	(1,216,472)
<hr/>						
(3,174)	90,478	6,709	10,248	9,922	(842)	(1,196,479)
(7,006)	69,866	49,561	62,340	120,939	20,431	5,405,823
(10,180)	160,344	56,270	72,588	130,861	19,589	4,209,344

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Montgomery Development - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Charges for Services	\$ 500	500	250
Investment Income	4,500	4,500	91,317
Total Revenues	5,000	5,000	91,567
Expenditures			
General Government			
Contractual Services	4,000	4,000	—
Capital Outlay	50,000	50,000	24,984
Total Expenditures	54,000	54,000	24,984
Net Change in Fund Balance	(49,000)	(49,000)	66,583
Fund Balance - Beginning			1,886,736
Fund Balance - Ending			1,953,319

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Taxes	\$ 463,392	463,392	459,164
State Grants	428,709	428,709	491,182
Investment Income	2,000	2,000	67,444
Total Revenues	<u>894,101</u>	<u>894,101</u>	<u>1,017,790</u>
<b>Expenditures</b>			
Highways and Streets			
Contractual Services	2,415,138	2,415,138	2,438,781
Commodities	114,900	114,900	84,088
Total Expenditures	<u>2,530,038</u>	<u>2,530,038</u>	<u>2,522,869</u>
Net Change in Fund Balance	<u>(1,635,937)</u>	<u>(1,635,937)</u>	<u>(1,505,079)</u>
Fund Balance - Beginning			<u>2,467,004</u>
Fund Balance - Ending			<u>961,925</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Police Gift - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Miscellaneous	\$ 250	250	1,000
Expenditures			
Public Safety			
Commodities	1,000	1,000	85
Net Change in Fund Balance	(750)	(750)	915
Fund Balance - Beginning			9,245
Fund Balance - Ending			10,160

**VILLAGE OF MONTGOMERY, ILLINOIS****Montgomery Crossing Special Service Area - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 59,325	59,325	59,280
Investment Income	250	250	1,048
Total Revenues	<u>59,575</u>	<u>59,575</u>	<u>60,328</u>
Expenditures			
Highways and Streets			
Contractual Services	54,329	54,329	53,004
Net Change in Fund Balance	<u>5,246</u>	<u>5,246</u>	<u>7,324</u>
Fund Balance - Beginning			<u>115,508</u>
Fund Balance - Ending			<u>122,832</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Blackberry Crossing Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 19,950	19,950	19,955
Expenditures			
Highways and Streets			
Contractual Services	11,744	11,744	12,549
Net Change in Fund Balance	<u>8,206</u>	<u>8,206</u>	7,406
Fund Balance - Beginning			<u>61,892</u>
Fund Balance - Ending			<u>69,298</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Ogden Hill Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Revenues			
Property Taxes	\$ 18,900	18,900	18,914
Expenditures			
Highways and Streets			
Contractual Services	13,397	13,397	8,075
Net Change in Fund Balance	<u>5,503</u>	<u>5,503</u>	10,839
Fund Balance - Beginning			<u>57,709</u>
Fund Balance - Ending			<u>68,548</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Marquis Pointe Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 12,600	12,600	12,609
Expenditures			
Highways and Streets			
Contractual Services	<u>7,869</u>	<u>7,869</u>	<u>4,744</u>
Net Change in Fund Balance	<u>4,731</u>	<u>4,731</u>	<u>7,865</u>
Fund Balance - Beginning			<u>42,826</u>
Fund Balance - Ending			<u>50,691</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Balmorea Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 27,300	27,300	27,320
Expenditures			
Highways and Streets			
Contractual Services	16,822	16,822	15,717
Net Change in Fund Balance	<u>10,478</u>	<u>10,478</u>	11,603
Fund Balance - Beginning			<u>52,945</u>
Fund Balance - Ending			<u>64,548</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Arbor Ridge Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 25,075	25,075	25,098
Expenditures			
Highways and Streets			
Contractual Services	13,879	13,879	11,779
Net Change in Fund Balance	<u>11,196</u>	<u>11,196</u>	13,319
Fund Balance - Beginning			<u>47,544</u>
Fund Balance - Ending			<u>60,863</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Fairfield Way Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 34,650	34,650	34,412
Investment Income	250	250	1,133
Total Revenues	34,900	34,900	35,545
Expenditures			
Highways and Streets			
Contractual Services	39,429	39,429	36,164
Net Change in Fund Balance	(4,529)	(4,529)	(619)
Fund Balance - Beginning			85,348
Fund Balance - Ending			84,729

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Foxmoor Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 64,050	64,050	64,056
Investment Income	150	150	573
Total Revenues	<u>64,200</u>	<u>64,200</u>	<u>64,629</u>
Expenditures			
Highways and Streets			
Contractual Services	58,948	58,948	64,217
Net Change in Fund Balance	<u>5,252</u>	<u>5,252</u>	<u>412</u>
Fund Balance - Beginning			<u>90,561</u>
Fund Balance - Ending			<u>90,973</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Tax Increment Financing District #1 - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 35,000	35,000	42,745
Investment Income	300	300	5,726
Total Revenues	<u>35,300</u>	<u>35,300</u>	<u>48,471</u>
Expenditures			
General Government			
Contractual Services	700	700	10,403
Net Change in Fund Balance	<u>34,600</u>	<u>34,600</u>	<u>38,068</u>
Fund Balance - Beginning			<u>181,276</u>
Fund Balance - Ending			<u>219,344</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Tax Increment Financing District #3 - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 373,668	373,668	326,696
Charges for Services	—	—	2,171
Total Revenues	373,668	373,668	328,867
Expenditures			
General Government			
Contractual Services	337,201	337,201	297,323
Net Change in Fund Balance	36,467	<u>36,467</u>	31,544
Fund Balance - Beginning			(8,902)
Fund Balance - Ending			<u>22,642</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Tax Increment Financing District #4 - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Charges for Services	\$ —	—	—
Expenditures			
General Government			
Contractual Services	900	900	3,174
Net Change in Fund Balance	<u>(900)</u>	<u>(900)</u>	<u>(3,174)</u>
Fund Balance - Beginning			<u>(7,006)</u>
Fund Balance - Ending			<u>(10,180)</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**American Rescue Plan - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Grants	\$ 1,722,322	1,722,322	1,383,904
Investment Income	1,500	1,500	90,479
	1,723,822	1,723,822	1,474,383
Expenditures			
General Government			
Contractual Services	372,010	372,010	167,433
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1,351,812	1,351,812	1,306,950
Other Financing (Uses)			
Transfers Out	(1,351,812)	(1,351,812)	(1,216,472)
Net Change in Fund Balance	—	—	90,478
Fund Balance - Beginning			69,866
Fund Balance - Ending			160,344

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Saratoga Springs Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 21,000	21,000	21,016
Expenditures			
Highways and Streets			
Contractual Services	15,954	15,954	14,307
Net Change in Fund Balance	<u>5,046</u>	<u>5,046</u>	6,709
Fund Balance - Beginning			<u>49,561</u>
Fund Balance - Ending			<u>56,270</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Orchard Prairie North Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 34,650	34,650	34,675
Expenditures			
Highways and Streets			
Contractual Services	27,229	27,229	24,427
Net Change in Fund Balance	<u>7,421</u>	<u>7,421</u>	10,248
Fund Balance - Beginning			<u>62,340</u>
Fund Balance - Ending			<u>72,588</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Blackberry Crossing West Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 39,000	39,000	39,009
Investment Income	300	300	1,429
Total Revenues	<u>39,300</u>	<u>39,300</u>	<u>40,438</u>
Expenditures			
Highways and Streets			
Contractual Services	33,646	33,646	30,516
Net Change in Fund Balance	<u>5,654</u>	<u>5,654</u>	<u>9,922</u>
Fund Balance - Beginning			<u>120,939</u>
Fund Balance - Ending			<u>130,861</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Fieldstone Special Service Area - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Property Taxes	\$ 3,150	3,150	3,105
Expenditures			
Highways and Streets			
Contractual Services	2,349	2,349	3,947
Net Change in Fund Balance	<u>801</u>	<u>801</u>	<u>(842)</u>
Fund Balance - Beginning			<u>20,431</u>
Fund Balance - Ending			<u>19,589</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Lakewood Creek Project - Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 50	50	1,584
Miscellaneous	60,000	60,000	57,302
Total Revenues	60,050	60,050	58,886
Expenditures			
General Government			
Contractual Services	60,000	60,000	38,237
Net Change in Fund Balance	50	50	20,649
Fund Balance - Beginning			17,090
Fund Balance - Ending			37,739

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Water - Enterprise Fund - by Account**  
**Combining Statement of Net Position**  
**April 30, 2024**

	Water Water Account	Improvement Account	Eliminations	Water Totals
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ —	5,118,551	—	5,118,551
Receivables - Net of Allowances				
Accounts	1,118,550	—	—	1,118,550
Accrued Interest	11,122	—	—	11,122
Due from Other Funds	—	3,878,132	(3,878,132)	—
Total Current Assets	1,129,672	8,996,683	(3,878,132)	6,248,223
Noncurrent Assets				
Capital Assets				
Nondepreciable	7,883,200	—	—	7,883,200
Depreciable	55,720,792	—	—	55,720,792
Accumulated Depreciation	(32,317,919)	—	—	(32,317,919)
Total Noncurrent Assets	31,286,073	—	—	31,286,073
Total Assets	32,415,745	8,996,683	(3,878,132)	37,534,296
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	316,808	—	—	316,808
Deferred Items - ARO	366,001	—	—	366,001
Total Deferred Outflows of Resources	682,809	—	—	682,809
Total Assets and Deferred Outflows of Resources	33,098,554	8,996,683	(3,878,132)	38,217,105

	Water Account	Water Improvement Account	Eliminations	Totals
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 451,515	335,996	—	787,511
Accrued Payroll	21,215	—	—	21,215
Deposits Payable	7,576	—	—	7,576
Accrued Interest Payable	226,610	—	—	226,610
Due to Other Funds	3,878,132	—	(3,878,132)	—
Other Payables	63,000	91,442	—	154,442
Current Portion of Long-Term Debt	770,911	—	—	770,911
Total Current Liabilities	<u>5,418,959</u>	<u>427,438</u>	<u>(3,878,132)</u>	<u>1,968,265</u>
Noncurrent Liabilities				
Compensated Absences Payable	104,603	—	—	104,603
Net Pension Liability - IMRF	186,694	—	—	186,694
Total OPEB Liability - RBP	395,848	—	—	395,848
General Obligation Bonds Payable - Net	10,607,107	—	—	10,607,107
IEPA Loans Payable	3,070,438	—	—	3,070,438
Asset Retirement Obligation	535,000	—	—	535,000
Total Noncurrent Liabilities	<u>14,899,690</u>	<u>—</u>	<u>—</u>	<u>14,899,690</u>
Total Liabilities	<u>20,318,649</u>	<u>427,438</u>	<u>(3,878,132)</u>	<u>16,867,955</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Items - IMRF	2,221	—	—	2,221
Total Liabilities and Deferred Inflows of Resources	<u>20,320,870</u>	<u>427,438</u>	<u>(3,878,132)</u>	<u>16,870,176</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	16,919,096	—	—	16,919,096
Unrestricted (Deficit)	(4,141,412)	8,569,245	—	4,427,833
Total Net Position	<u>12,777,684</u>	<u>8,569,245</u>	<u>—</u>	<u>21,346,929</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Water - Enterprise Fund - by Account**

**Combining Statement of Revenues, Expenses and Changes in Net Position**

**For the Fiscal Year Ended April 30, 2024**

	Water Water Account	Improvement Account	Water Eliminations	Totals
Operating Revenues				
Charges for Services	\$ 6,758,363	2,000,000	—	8,758,363
Operating Expenses				
Operations	5,118,179	36,810	—	5,154,989
Depreciation and Amortization	2,118,753	—	—	2,118,753
Total Operating Expenses	7,236,932	36,810	—	7,273,742
Operating Income (Loss)	(478,569)	1,963,190	—	1,484,621
Nonoperating Revenues (Expenses)				
Investment Income	197,591	117,669	—	315,260
Other Income	(46,759)	71,589	—	24,830
Interest Expense	(403,913)	(184,057)	—	(587,970)
	(253,081)	5,201	—	(247,880)
Income (Loss) Before Transfers	(731,650)	1,968,391	—	1,236,741
Transfers In	—	6,818,492	(5,602,020)	1,216,472
Transfers Out	(5,602,020)	—	5,602,020	—
	(5,602,020)	6,818,492	—	1,216,472
Change in Net Position	(6,333,670)	8,786,883	—	2,453,213
Net Position - Beginning	19,111,354	(217,638)	—	18,893,716
Net Position - Ending	12,777,684	8,569,245	—	21,346,929

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Water - Enterprise Fund - by Account**  
**Combining Statements of Cash Flows**  
**For the Fiscal Year Ended April 30, 2024**

	Water Water Account	Improvement Account	Eliminations	Water Totals
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 6,859,769	(862,151)	—	5,997,618
Payments to Employees	(1,048,386)	—	—	(1,048,386)
Payments to Suppliers	(40,385)	(2,288,207)	—	(2,328,592)
	<u>5,770,998</u>	<u>(3,150,358)</u>	<u>—</u>	<u>2,620,640</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers In	—	6,818,492	(5,602,020)	1,216,472
Transfers Out	(5,602,020)	—	5,602,020	—
	<u>(5,602,020)</u>	<u>6,818,492</u>	<u>—</u>	<u>1,216,472</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchase of Capital Assets	(9,334,317)	—	—	(9,334,317)
Disposal of Capital Assets	67,568	—	—	67,568
Issuance of Debt	4,835,000	—	—	4,835,000
Issuance of Premium on Debt	80,614	—	—	80,614
Principal Paid on Debt	(652,285)	—	—	(652,285)
Interest Paid on Debt	(403,913)	(184,057)	—	(587,970)
	<u>(5,407,333)</u>	<u>(184,057)</u>	<u>—</u>	<u>(5,591,390)</u>
<b>Cash Flows from Investing Activities</b>				
Investment Income	197,591	117,669	—	315,260
Net Change in Cash and Cash Equivalents	(5,040,764)	3,601,746	—	(1,439,018)
Cash and Cash Equivalents - Beginning	<u>5,040,764</u>	<u>1,516,805</u>	<u>—</u>	<u>6,557,569</u>
Cash and Cash Equivalents - Ending	<u>—</u>	<u>5,118,551</u>	<u>—</u>	<u>5,118,551</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	(478,569)	1,963,190	—	1,484,621
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	2,118,753	—	—	2,118,753
Other Income (Expense)	(46,759)	71,589	—	24,830
(Increase) Decrease in Current Assets	148,165	(2,933,740)	—	(2,785,575)
Increase (Decrease) in Current Liabilities	4,029,408	(2,251,397)	—	1,778,011
Net Cash Provided by Operating Activities	<u>5,770,998</u>	<u>(3,150,358)</u>	<u>—</u>	<u>2,620,640</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Water Account - Water - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Operating Revenues</b>			
Charges for Services			
Water Sales	\$ 5,014,235	5,014,235	5,452,961
Late Charges	157,000	157,000	162,265
Water Service Charges	369,875	369,875	374,417
Delinquent Fees	70,000	70,000	67,500
Sewer Maintenance Charges	162,300	162,300	162,098
BH Infrastructure Fee	510,120	510,120	509,979
Fox Metro Reading Fee	28,882	28,882	29,143
Total Revenues	<u>6,312,412</u>	<u>6,312,412</u>	<u>6,758,363</u>
<b>Operating Expenses</b>			
Operations			
Water Administration	645,900	645,900	460,585
Water Plant Operations	5,928,618	5,928,618	4,657,594
Depreciation and Amortization	2,035,291	2,035,291	2,118,753
Total Operating Expenses	<u>8,609,809</u>	<u>8,609,809</u>	<u>7,236,932</u>
Operating (Loss)	<u>(2,297,397)</u>	<u>(2,297,397)</u>	<u>(478,569)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Investment Income	40,000	40,000	197,591
Other Income/(Expense)	9,000	9,000	(46,759)
Principal Retirement	(652,284)	(652,284)	—
Interest Expense	(186,509)	(186,509)	(403,913)
	<u>(789,793)</u>	<u>(789,793)</u>	<u>(253,081)</u>
(Loss) Before Transfers	<u>(3,087,190)</u>	<u>(3,087,190)</u>	<u>(731,650)</u>
Transfers Out	—	—	<u>(5,602,020)</u>
Change in Net Position	<u>(3,087,190)</u>	<u>(3,087,190)</u>	<u>(6,333,670)</u>
Net Position - Beginning			<u>19,111,354</u>
Net Position - Ending			<u>12,777,684</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Water Account - Water - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Water Administration			
Personal Services	\$ 151,618	151,618	115,446
Contractual Services	490,782	490,782	342,674
Commodities	3,500	3,500	2,465
	<b>645,900</b>	<b>645,900</b>	<b>460,585</b>
Water Plant Operations			
Personal Services	950,137	950,137	932,940
Contractual Services	3,832,926	3,832,926	2,670,889
Commodities	1,145,555	1,145,555	1,053,765
	<b>5,928,618</b>	<b>5,928,618</b>	<b>4,657,594</b>
Depreciation and Amortization			
	<b>2,035,291</b>	<b>2,035,291</b>	<b>2,118,753</b>
Total Operating Expenses	<b>8,609,809</b>	<b>8,609,809</b>	<b>7,236,932</b>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Water Improvement Account - Water - Enterprise Fund**  
**Schedule of Operating Revenues - Budget and Actual**  
**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operating Revenues			
Grants	\$ 2,600,000	2,600,000	2,000,000
Operating Expenses			
Operations	5,451,360	5,451,360	36,810
Operating Income (Loss)	(2,851,360)	(2,851,360)	1,963,190
Nonoperating Revenues (Expenses)			
Investment Income	—	—	117,669
Bond Proceeds	4,170,000	4,170,000	—
Premium on Bond Proceeds	415,287	415,287	—
Other Income	25,758	25,758	71,589
Interest Expense	(83,360)	(83,360)	(184,057)
	4,527,685	4,527,685	5,201
Income Before Transfers	1,676,325	1,676,325	1,968,391
Transfers In	1,351,812	1,351,812	6,818,492
Change in Net Position	<u>3,028,137</u>	<u>3,028,137</u>	8,786,883
Net Position - Beginning			(217,638)
Net Position - Ending			<u>8,569,245</u>

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Refuse - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Operating Revenues			
Charges for Services			
Recycling Fee	\$ 1,451,364	1,451,364	1,461,757
Operating Expenses			
Operations			
Solid Waste Disposal	1,451,364	1,451,364	1,357,590
Change in Net Position			104,167
Net Position - Beginning			18,099
Net Position - Ending			122,266

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Employee Insurance - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services	\$ 1,425,738	1,425,708	1,420,322
Operating Expenses			
Operations			
Insurance	1,425,708	1,425,708	1,329,929
Operating Income	30	—	90,393
Nonoperating Revenues			
Investment Income	6,000	6,000	25,905
Change in Net Position	6,030	6,000	116,298
Net Position - Beginning			800,935
Net Position - Ending			917,233

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual
<b>Additions</b>			
Contributions - Employer	\$ 896,650	896,650	926,720
Contributions - Plan Members	367,000	367,000	338,407
<b>Total Contributions</b>	<b>1,263,650</b>	<b>1,263,650</b>	<b>1,265,127</b>
 <b>Investment Income</b>			
Interest Earned	1,111,000	1,111,000	92,924
Net Change in Fair Value	—	—	1,145,216
	<b>1,111,000</b>	<b>1,111,000</b>	<b>1,238,140</b>
 Less Investment Expenses			
	—	—	(7,019)
<b>Net Investment Income</b>	<b>1,111,000</b>	<b>1,111,000</b>	<b>1,231,121</b>
 <b>Total Additions</b>	<b>2,374,650</b>	<b>2,374,650</b>	<b>2,496,248</b>
 <b>Deductions</b>			
Administration	28,100	28,100	20,332
Benefits and Refunds	766,802	766,802	1,270,595
<b>Total Deductions</b>	<b>794,902</b>	<b>794,902</b>	<b>1,290,927</b>
 <b>Change in Fiduciary Net Position</b>	<b>1,579,748</b>	<b>1,579,748</b>	<b>1,205,321</b>
 <b>Net Position Restricted for Pensions</b>			
Beginning			<u>13,263,482</u>
 Ending			<u>14,468,803</u>

**VILLAGE OF MONTGOMERY, ILLINOIS****Custodial Funds****Combining Statement of Fiduciary Net Position****April 30, 2024**

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	Lakewood Creek Special Assessment	Cornell Special Service Area	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,170,757	8	1,170,765
Receivables			
Property Taxes	—	3,934	3,934
Total Assets	1,170,757	3,942	1,174,699
<b>LIABILITIES</b>			
Accounts Payable	—	—	—
<b>NET POSITION</b>			
Restricted for Individuals, Organizations, and Other Governments	1,170,757	3,942	1,174,699

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**VILLAGE OF MONTGOMERY, ILLINOIS**

**Custodial Funds**

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

	Lakewood Creek Special Assessment	Cornell Special Service Area	Totals
<b>Additions</b>			
Property Taxes	\$ —	3,934	3,934
Charges for Services	1,041,344	—	1,041,344
Investment Income	59,579	—	59,579
<b>Total Additions</b>	<b>1,100,923</b>	<b>3,934</b>	<b>1,104,857</b>
<b>Deductions</b>			
Contractual Services	170,482	—	170,482
Debt Service			
Principal Retirement	776,000	3,222	779,222
Interest and Fiscal Charges	139,117	712	139,829
<b>Total Deductions</b>	<b>1,085,599</b>	<b>3,934</b>	<b>1,089,533</b>
<b>Change in Fiduciary Net Position</b>	<b>15,324</b>	<b>—</b>	<b>15,324</b>
<b>Restricted for Individuals, Organizations, and Other Governments</b>			
Beginning	1,155,433	3,942	1,159,375
<b>Ending</b>	<b>1,170,757</b>	<b>3,942</b>	<b>1,174,699</b>

**VILLAGE OF MONTGOMERY, ILLINOIS****Consolidated Year-End Financial Report****April 30, 2024**

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CSFA #	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 295,463	—	—	295,463
444-26-1565	Tobacco Enforcement Program	1,802	—	—	1,802
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	16,102	—	16,102
	ALN 21.027CSLFRF	—	3,383,904	—	3,383,904
	All Other Federal Expenditures	—	2,767	—	2,767
<hr/>		<hr/>	<hr/>	<hr/>	<hr/>
Totals		297,265	3,402,773	—	3,700,038
<hr/>		<hr/>	<hr/>	<hr/>	<hr/>

## **SUPPLEMENTAL SCHEDULES**

# VILLAGE OF MONTGOMERY, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Alternate Revenue Source Bonds of 2013

April 30, 2024

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Date of Issue	June 11, 2013
Date of Maturity	December 1, 2038
Authorized Issue	\$4,590,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 160,000	128,800	288,800
2026	165,000	122,400	287,400
2027	175,000	115,800	290,800
2028	180,000	108,800	288,800
2029	190,000	101,600	291,600
2030	195,000	94,000	289,000
2031	205,000	86,200	291,200
2032	210,000	78,000	288,000
2033	220,000	69,600	289,600
2034	230,000	60,800	290,800
2035	240,000	51,600	291,600
2036	245,000	42,000	287,000
2037	255,000	32,200	287,200
2038	270,000	22,000	292,000
2039	280,000	11,200	291,200
	<hr/>	<hr/>	<hr/>
	3,220,000	1,125,000	4,345,000

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Long-Term Debt Requirements**

**Taxable General Obligation Alternate Revenue Source Refunding Bonds of 2014**

**April 30, 2024**

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Date of Issue	April 29, 2014
Date of Maturity	December 1, 2024
Authorized Issue	\$3,335,000
Interest Rates	3.00% to 3.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2025	\$ 710,000	24,850	<u>734,850</u>

## **VILLAGE OF MONTGOMERY, ILLINOIS**

## Long-Term Debt Requirements

## **General Obligation Alternate Revenue Source Bonds of 2017**

April 30, 2024

Date of Issue	July 18, 2017
Date of Maturity	December 1, 2037
Authorized Issue	\$3,370,000
Interest Rates	3.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank

## **CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2025	\$ 155,000	89,638	244,638
2026	160,000	84,988	244,988
2027	165,000	80,188	245,188
2028	170,000	75,238	245,238
2029	175,000	70,138	245,138
2030	180,000	64,888	244,888
2031	185,000	59,488	244,488
2032	190,000	53,938	243,938
2033	195,000	48,238	243,238
2034	200,000	41,900	241,900
2035	210,000	35,400	245,400
2036	215,000	27,000	242,000
2037	225,000	18,400	243,400
2038	235,000	9,400	244,400
	2,660,000	758,842	3,418,842

# VILLAGE OF MONTGOMERY, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Alternate Revenue Source Bonds of 2021

April 30, 2024

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Date of Issue	June 29, 2021
Date of Maturity	December 1, 2040
Authorized Issue	\$16,240,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	479,450	479,450
2026	760,000	479,450	1,239,450
2027	795,000	441,450	1,236,450
2028	840,000	401,700	1,241,700
2029	875,000	359,700	1,234,700
2030	920,000	315,950	1,235,950
2031	965,000	269,950	1,234,950
2032	1,010,000	221,700	1,231,700
2033	1,030,000	201,500	1,231,500
2034	1,055,000	180,900	1,235,900
2035	1,075,000	159,800	1,234,800
2036	1,095,000	138,300	1,233,300
2037	1,120,000	116,400	1,236,400
2038	1,140,000	94,000	1,234,000
2039	1,165,000	71,200	1,236,200
2040	1,185,000	47,900	1,232,900
2041	1,210,000	24,200	1,234,200
	<hr/>	<hr/>	<hr/>
	16,240,000	4,003,550	20,243,550
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# VILLAGE OF MONTGOMERY, ILLINOIS

## Long-Term Debt Requirements

### General Obligation Alternate Revenue Source Bonds of 2023

April 30, 2024

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Date of Issue	October 25, 2023
Date of Maturity	December 30, 2048
Authorized Issue	\$4,835,000
Interest Rates	4.75% to 5.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 1
Payable at	Amalgamated Bank

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	282,890	282,890
2026	—	239,625	239,625
2027	—	239,625	239,625
2028	—	239,625	239,625
2029	—	239,625	239,625
2030	—	239,625	239,625
2031	—	239,625	239,625
2032	—	239,625	239,625
2033	—	239,625	239,625
2034	—	239,625	239,625
2035	—	239,625	239,625
2036	—	239,625	239,625
2037	—	239,625	239,625
2038	—	239,625	239,625
2039	340,000	239,625	579,625
2040	360,000	222,625	582,625
2041	375,000	204,625	579,625
2042	395,000	185,875	580,875
2043	415,000	166,125	581,125
2044	435,000	146,412	581,412
2045	455,000	125,750	580,750
2046	480,000	103,000	583,000
2047	500,000	79,000	579,000
2048	525,000	54,000	579,000
2049	555,000	27,750	582,750
	<u>4,835,000</u>	<u>4,952,802</u>	<u>9,787,802</u>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Long-Term Debt Requirements

### IEPA Loan Payable of 2011

April 30, 2024

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Date of Issue	October 20, 2011
Date of Maturity	April 19, 2032
Authorized Issue	\$4,310,177
Interest Rate	1.25%
Interest Dates	April 19 and October 19
Principal Maturity Date	April 19 and October 19
Payable at	Illinois Environmental Protection Agency

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 227,786	23,094	250,880
2026	230,642	20,238	250,880
2027	233,534	17,346	250,880
2028	236,462	14,418	250,880
2029	239,427	11,453	250,880
2030	242,429	8,451	250,880
2031	245,469	5,411	250,880
2032	248,548	2,331	250,879
	<hr/> <u>1,904,297</u>	<hr/> <u>102,742</u>	<hr/> <u>2,007,039</u>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Long-Term Debt Requirements

### IEPA Loan Payable of 2014

April 30, 2024

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Date of Issue	June 1, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$2,392,635
Interest Rate	1.995%
Interest Dates	June 1 and December 1
Principal Maturity Date	June 1 and December 1
Payable at	Illinois Environmental Protection Agency

## CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 124,773	29,679	154,452
2026	127,274	27,178	154,452
2027	129,826	24,626	154,452
2028	132,429	22,023	154,452
2029	135,084	19,368	154,452
2030	137,792	16,660	154,452
2031	140,555	13,897	154,452
2032	143,373	11,079	154,452
2033	146,248	8,204	154,452
2034	149,180	5,272	154,452
2035	152,166	2,286	154,452
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	1,518,700	180,272	1,698,972
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## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**April 30, 2024 (Unaudited)**

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**See Following Page**

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**  
**April 30, 2024 (Unaudited)**

	2015	2016	2017*
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 48,714,620	46,661,769	45,991,729
Restricted	3,094,319	3,113,629	1,662,150
Unrestricted (Deficit)	3,583,910	249,053	2,739,824
<b>Total Governmental Activities Net Position</b>	<b>55,392,849</b>	<b>50,024,451</b>	<b>50,393,703</b>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	25,650,151	20,879,292	20,383,154
Unrestricted	2,596,797	2,957,829	3,302,664
<b>Total Business-Type Activities Net Position</b>	<b>28,246,948</b>	<b>23,837,121</b>	<b>23,685,818</b>
<b>Primary Government</b>			
Net Investment in Capital Assets	74,364,771	67,541,061	66,374,883
Restricted	3,094,319	3,113,629	1,662,150
Unrestricted	6,180,707	3,206,882	6,042,488
<b>Total Primary Government Net Position</b>	<b>83,639,797</b>	<b>73,861,572</b>	<b>74,079,521</b>

Data Source: Audited Financial Statements

\* The Economic Development (Revolving Loan) Fund was dissolved on October 11, 2016 by the Illinois Department of Commerce and Economic Opportunity. All money was released to Village control to be expended in any manner deemed appropriate by the Village.

\*\* The Village implemented GASB Nos. 74 and 75 as of April 30, 2019.

2018	2019**	2020	2021	2022	2023	2024
44,692,893	43,943,173	42,946,474	41,961,058	40,033,420	40,803,687	41,448,075
1,284,243	2,023,667	2,650,328	4,888,818	5,281,680	6,781,450	5,822,373
3,079,607	(1,222,705)	(3,281,565)	(2,682,301)	1,432,233	5,374,581	10,935,772
<b>49,056,743</b>	<b>44,744,135</b>	<b>42,315,237</b>	<b>44,167,575</b>	<b>46,747,333</b>	<b>52,959,718</b>	<b>58,206,220</b>
19,146,577	18,355,971	16,719,681	15,261,554	13,984,150	13,978,096	16,919,096
3,179,608	2,176,430	3,794,068	4,935,241	5,288,076	4,933,719	4,550,099
<b>22,326,185</b>	<b>20,532,401</b>	<b>20,513,749</b>	<b>20,196,795</b>	<b>19,272,226</b>	<b>18,911,815</b>	<b>21,469,195</b>
63,839,470	62,299,144	59,666,155	57,222,612	54,017,570	54,781,783	58,367,171
1,284,243	2,023,667	2,650,328	4,888,818	5,281,680	6,781,450	5,822,373
6,259,215	953,725	512,503	2,252,940	6,720,309	10,308,300	15,485,871
<b>71,382,928</b>	<b>65,276,536</b>	<b>62,828,986</b>	<b>64,364,370</b>	<b>66,019,559</b>	<b>71,871,533</b>	<b>79,675,415</b>

# VILLAGE OF MONTGOMERY, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 3,543,827	4,000,986	4,244,641	4,116,922	4,200,723	6,387,862	5,011,178	4,490,044	6,385,513	7,017,346
Public Safety	4,948,830	5,805,768	5,678,585	6,129,886	6,313,301	6,782,631	6,726,856	6,966,682	7,704,522	8,335,866
Highways and Streets	4,376,423	5,085,800	5,719,404	7,466,762	7,298,111	8,252,272	7,895,794	8,240,386	5,422,126	8,344,942
Sanitation *	64,954	—	—	—	—	—	—	—	—	—
Interest on Long-Term Debt	358,069	344,003	318,881	296,284	261,329	208,114	169,165	809,417	409,733	384,839
<b>Total Governmental Activities Expenses</b>	<b>13,292,103</b>	<b>15,236,557</b>	<b>15,961,511</b>	<b>18,009,854</b>	<b>18,073,464</b>	<b>21,630,879</b>	<b>19,802,993</b>	<b>20,506,529</b>	<b>19,921,894</b>	<b>24,082,993</b>
Business-Type Activities										
Water	5,528,881	5,507,018	5,864,400	6,224,449	6,196,236	6,488,139	6,943,904	7,304,945	7,838,364	7,861,712
Refuse *	1,235,387	1,293,243	1,332,282	1,213,171	1,198,372	1,237,572	1,292,619	1,355,620	1,411,530	1,357,590
<b>Total Business-Type Activities Expenses</b>	<b>6,764,268</b>	<b>6,800,261</b>	<b>7,196,682</b>	<b>7,437,620</b>	<b>7,394,608</b>	<b>7,725,711</b>	<b>8,236,523</b>	<b>8,660,565</b>	<b>9,249,894</b>	<b>9,219,302</b>
<b>Total Primary Government Expenses</b>	<b>20,056,371</b>	<b>22,036,818</b>	<b>23,158,193</b>	<b>25,447,474</b>	<b>25,468,072</b>	<b>29,356,590</b>	<b>28,039,516</b>	<b>29,167,094</b>	<b>29,171,788</b>	<b>33,302,295</b>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	560,053	488,315	603,044	676,638	691,978	966,971	943,663	956,177	1,243,108	1,521,825
Public Safety	314,769	509,588	271,302	235,286	334,673	295,685	297,355	297,238	325,058	296,267
Highways and Streets	648,251	713,056	621,374	640,824	618,241	659,160	682,834	1,012,753	2,008,975	2,297,678
Sanitation *	7,852	—	—	—	—	—	—	—	—	—
Operating Grants and Contributions	673,299	1,319,509	681,547	655,684	526,178	770,589	2,377,050	1,395,873	496,899	794,048
Capital Grants and Contributions	6,783	—	403,637	—	—	—	—	—	558,991	491,182
<b>Total Governmental Activities Program Revenues</b>	<b>2,211,007</b>	<b>3,030,468</b>	<b>2,580,904</b>	<b>2,208,432</b>	<b>2,171,070</b>	<b>2,692,405</b>	<b>4,300,902</b>	<b>3,662,041</b>	<b>4,633,031</b>	<b>5,401,000</b>
Business-Type Activities										
Charges for Services										
Water	5,689,543	5,864,368	6,205,808	5,930,548	6,113,989	6,354,241	6,789,258	5,836,790	6,295,555	8,758,363
Refuse *	117,713	—	587,125	—	—	327,702	672,298	1,359,618	1,416,002	1,461,757
<b>Total Business-Type Activities Program Revenues</b>	<b>5,807,256</b>	<b>5,864,368</b>	<b>6,792,933</b>	<b>5,930,548</b>	<b>6,113,989</b>	<b>6,681,943</b>	<b>7,461,556</b>	<b>7,196,408</b>	<b>7,711,557</b>	<b>10,220,120</b>
<b>Total Primary Government Program Revenues</b>	<b>8,018,263</b>	<b>8,894,836</b>	<b>9,373,837</b>	<b>8,138,980</b>	<b>8,285,059</b>	<b>9,374,348</b>	<b>11,762,458</b>	<b>10,858,449</b>	<b>12,344,588</b>	<b>15,621,120</b>

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	\$ (11,081,096)	(12,206,089)	(13,380,607)	(15,801,422)	(15,902,394)	(18,938,474)	(15,502,091)	(16,844,488)	(15,288,863)	(18,681,993)
Business-Type Activities	(957,012)	(935,893)	(403,749)	(1,507,072)	(1,280,619)	(1,043,768)	(774,967)	(1,464,157)	(1,538,337)	1,000,818
Total Primary Government Net (Expense) Revenue	(12,038,108)	(13,141,982)	(13,784,356)	(17,308,494)	(17,183,013)	(19,982,242)	(16,277,058)	(18,308,645)	(16,827,200)	(17,681,175)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	2,650,814	2,681,695	2,833,737	2,811,662	3,447,801	3,743,444	3,841,421	3,911,419	4,074,929	4,925,139
Utility Taxes	1,324,307	1,256,073	1,330,011	1,248,464	1,280,686	1,193,929	1,184,554	1,334,160	1,933,189	1,234,927
Video Gaming Taxes	48,392	60,261	69,783	110,129	131,568	135,367	126,539	231,672	263,440	339,637
Cannabis Taxes	—	—	—	—	—	3,886	16,314	30,865	31,541	255,613
Intergovernmental - Unrestricted										
Sales Taxes	3,169,321	5,967,427	6,565,069	7,141,902	7,587,026	7,856,323	8,310,885	9,487,212	9,919,640	11,186,564
Income Taxes	1,805,718	1,964,982	1,742,849	1,677,747	1,907,508	1,814,022	2,238,047	3,098,877	3,118,150	3,372,012
Replacement Taxes	66,610	56,272	68,467	64,221	61,977	67,840	86,049	187,562	212,001	138,474
Local Use Taxes	370,691	436,512	456,796	487,302	566,143	652,788	845,150	746,446	837,428	764,228
TIF Surplus	—	—	—	15,785	11,307	14,392	9,339	11,330	13,177	20,845
American Rescue Plan	—	—	—	—	—	—	—	—	990,812	1,383,904
Franchise Fees	237,577	258,965	261,152	246,034	250,229	241,068	222,507	221,506	—	—
Investment Income (Loss)	25,919	44,614	44,830	112,229	220,896	246,982	149,734	(127,604)	800,583	1,156,103
Miscellaneous	129,626	288,798	377,165	301,864	321,695	539,535	323,890	290,801	248,660	367,521
Internal Activity - Transfers	—	—	—	—	—	—	—	—	(942,302)	(1,216,472)
Total Governmental Activities	9,828,975	13,015,599	13,749,859	14,217,339	15,786,836	16,509,576	17,354,429	19,424,246	21,501,248	23,928,495
Business-Type Activities										
Investment Income (Loss)	4,745	19,148	24,775	59,077	104,802	84,921	52,921	(32,143)	81,866	315,260
Miscellaneous	—	71,058	227,671	88,362	122,744	940,195	405,092	571,731	153,758	24,830
Internal Activity - Transfers	—	—	—	—	—	—	—	—	942,302	1,216,472
Total Business-Type Activities	4,745	90,206	252,446	147,439	227,546	1,025,116	458,013	539,588	1,177,926	1,556,562
Total Primary Government	9,833,720	13,105,805	14,002,305	14,364,778	16,014,382	17,534,692	17,812,442	19,963,834	22,679,174	25,485,057
Changes in Net Position										
Governmental Activities	(1,252,121)	809,510	369,252	(1,584,083)	(115,558)	(2,428,898)	1,852,338	2,579,758	6,212,385	5,246,502
Business-Type Activities	(952,267)	(845,687)	(151,303)	(1,359,633)	(1,053,073)	(18,652)	(316,954)	(924,569)	(360,411)	2,557,380
Total Primary Government Changes in Net Position	(2,204,388)	(36,177)	217,949	(2,943,716)	(1,168,631)	(2,447,550)	1,535,384	1,655,189	5,851,974	7,803,882

Data Source: Audited Financial Statements

\* The Refuse Fund (Sanitation) changed from a department in the General Fund to an Enterprise Fund during the year ended April 30, 2015.

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years**  
**April 30, 2024 (Unaudited)**

	2015	2016	2017*
General Fund			
Nonspendable	\$ 686,895	617,742	549,233
Unassigned	<u>2,972,861</u>	<u>3,394,156</u>	<u>3,488,826</u>
Total General Fund	<u>3,659,756</u>	<u>4,011,898</u>	<u>4,038,059</u>
All Other Governmental Funds			
Restricted	3,094,319	3,169,718	1,712,350
Assigned	585,659	2,221,199	4,819,428
Unassigned	<u>(129,852)</u>	<u>(30,090)</u>	<u>—</u>
Total All Other Governmental Funds	<u>3,550,126</u>	<u>5,360,827</u>	<u>6,531,778</u>
Total Governmental Funds	<u>7,209,882</u>	<u>9,372,725</u>	<u>10,569,837</u>

Data Source: Audited Financial Statements

\*The Economic Development (Revolving Loan) Fund was dissolved on October 11, 2016 by the Illinois Department of Commerce and Economic Opportunity. All money was released to Village control to be expended in any manner deemed appropriate by the Village.

2018	2019	2020	2021	2022	2023	2024
481,703	377,270	483,486	590,419	633,284	550,277	414,980
3,625,645	4,440,049	4,511,552	4,404,648	4,707,601	4,906,322	5,249,227
<hr/>						
4,107,348	4,817,319	4,995,038	4,995,067	5,340,885	5,456,599	5,664,207
<hr/>						
1,335,443	2,073,534	2,700,328	4,936,276	18,550,564	9,970,739	5,859,361
5,170,063	4,532,941	4,239,488	5,065,379	8,631,041	10,828,194	16,280,184
—	—	—	(1,980)	(11,847)	(15,908)	(10,180)
<hr/>						
6,505,506	6,606,475	6,939,816	9,999,675	27,169,758	20,783,025	22,129,365
<hr/>						
10,612,854	11,423,794	11,934,854	14,994,742	32,510,643	26,239,624	27,793,572
<hr/>						

# VILLAGE OF MONTGOMERY, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2024 (Unaudited)

	2015*	2016	2017
Revenues			
Property Taxes	\$ 2,650,814	2,681,695	2,833,737
Other Taxes	5,628,806	1,316,334	1,399,794
Licenses, Permits and Fees	394,959	447,653	525,473
Intergovernmental	1,830,460	9,744,702	9,514,728
Fines and Forfeitures	308,703	341,152	255,857
Charges for Services	944,616	1,158,907	1,016,400
Investment Income (Loss)	25,919	44,614	44,824
Miscellaneous	249,051	288,798	377,165
Total Revenues	12,033,328	16,023,855	15,967,978
Expenditures			
General Government	2,908,916	3,099,920	3,621,280
Public Safety	4,329,070	4,434,450	4,837,851
Highways and Streets	2,891,627	3,678,986	4,129,972
Sanitation **	64,954	—	—
Capital Outlay	471,361	1,368,627	1,251,522
Debt Service			
Principal Retirement	738,396	828,071	755,000
Interest and Fiscal Charges	340,767	364,061	334,965
Total Expenditures	11,745,091	13,774,115	14,930,590
Excess (Deficiency) of Revenues Over (Under) Expenditures	288,237	2,249,740	1,037,388
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	6,654	68,650	159,724
Transfers In	968,253	1,492,113	1,084,076
Transfers Out	(968,253)	(1,492,113)	(1,084,076)
	6,654	68,650	159,724
Net Change in Fund Balances	294,891	2,318,390	1,197,112
Debt Service as a Percentage of Noncapital Expenditures	9.54%	9.44%	7.86%

Data Source: Audited Financial Statements

\* The Sanitation (Refuse) function changed from a department in the General Fund to an Enterprise Fund during the year ended April 30, 2015.

2018	2019	2020	2021	2022	2023	2024
2,811,662	3,447,801	3,743,444	3,841,421	3,911,419	4,074,929	4,925,139
1,358,593	1,412,254	1,333,182	1,327,407	1,596,697	2,228,170	1,830,177
427,199	460,164	672,228	569,477	612,232	16,147,098	18,151,257
10,042,641	10,660,139	11,175,954	13,845,927	14,927,300	538,831	834,249
216,061	282,892	275,223	279,382	246,120	225,783	267,408
1,044,839	1,148,011	1,337,013	1,367,939	1,646,341	2,675,914	2,923,720
110,396	212,669	237,228	142,290	(124,500)	763,539	1,130,198
301,244	244,525	283,664	192,226	290,801	248,660	367,521
16,312,635	17,868,455	19,057,936	21,566,069	23,106,410	26,902,924	30,429,669
3,582,411	3,602,701	3,811,506	4,211,225	4,359,372	4,745,347	6,126,564
5,279,814	5,263,236	5,640,813	5,994,220	6,213,185	6,642,166	7,239,696
5,577,214	5,604,072	6,831,874	6,089,198	6,819,265	3,817,594	6,624,240
—	—	—	—	—	—	—
1,129,429	927,016	748,288	1,029,815	2,970,373	15,813,119	6,547,445
810,000	1,375,000	1,385,000	1,025,000	870,000	665,000	685,000
312,015	285,490	225,453	166,713	625,090	548,415	531,863
16,690,883	17,057,515	18,642,934	18,516,171	21,857,285	32,231,641	27,754,808
(378,248)	810,940	415,002	3,049,898	1,249,125	(5,328,717)	2,674,861
—	—	—	—	16,240,000	—	—
—	—	—	—	1,511,394	—	—
—	—	—	—	(1,492,111)	—	—
174,142	—	96,058	9,990	7,493	—	95,559
1,162,439	1,656,790	1,608,278	2,553,809	2,671,836	1,941,165	2,913,215
(1,162,439)	(1,656,790)	(1,608,278)	(2,553,809)	(2,671,836)	(2,883,467)	(4,129,687)
174,142	—	96,058	9,990	16,266,776	(942,302)	(1,120,913)
(204,106)	810,940	511,060	3,059,888	17,515,901	(6,271,019)	1,553,948
7.06%	10.24%	8.87%	6.77%	7.99%	6.30%	5.62%

## VILLAGE OF MONTGOMERY, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

Tax Levy Year		Residential Property	Commercial Property	Industrial Property
2014	Kane County	\$ 93,950,487	\$ 15,891,731	\$ 40,619,798
	Kendall County	171,747,048	31,054,702	2,773,279
2015	Kane County	98,338,791	15,564,174	41,358,775
	Kendall County	176,394,904	32,053,647	2,773,279
2016	Kane County	108,568,782	16,037,793	42,098,691
	Kendall County	198,500,016	31,838,517	2,773,279
2017	Kane County	116,542,473	16,680,893	42,863,804
	Kendall County	210,473,440	32,512,305	2,773,279
2018	Kane County	124,172,746	19,251,029	47,928,447
	Kendall County	226,660,110	33,337,544	2,773,279
2019	Kane County	131,975,374	20,052,122	47,563,340
	Kendall County	238,717,322	36,043,368	2,993,873
2020	Kane County	139,057,427	20,623,242	49,421,934
	Kendall County	251,810,811	36,202,110	2,993,873
2021	Kane County	145,310,112	22,377,391	51,487,377
	Kendall County	270,940,448	42,396,473	2,993,873
2022	Kane County	154,122,848	24,237,295	56,710,935
	Kendall County	296,534,793	50,360,114	2,993,873
2023	Kane County	164,113,042	25,893,227	60,137,734
	Kendall County	330,886,931	57,119,242	2,993,873

Date Source: Village and County Records (Rate Setting EAV)

Railroad Property	Farm Property	Total Equalized Assessed Value	Total Estimated Actual Value	Ratio of Total Assessed to Total Actual Value	Total Direct Tax Rate
\$ 1,062,546	\$ 396,287	\$ 151,920,849	\$ 455,762,547	33.33%	0.5989
10,056	163,392	205,748,477	617,245,431	33.33%	0.5937
		<u>357,669,326</u>	<u>1,073,007,978</u>		
1,114,199	417,234	156,793,173	470,379,519	33.33%	0.5883
10,056	180,852	211,412,738	634,238,214	33.33%	0.5804
		<u>368,205,911</u>	<u>1,104,617,733</u>		
1,263,415	426,791	168,395,472	505,186,416	33.33%	0.5387
10,056	189,322	233,311,190	699,933,570	33.33%	0.5391
		<u>401,706,662</u>	<u>1,205,119,986</u>		
1,408,869	424,682	177,920,721	533,762,163	33.33%	0.0534
10,056	198,652	245,967,732	737,903,196	33.33%	0.5125
		<u>423,888,453</u>	<u>1,271,665,359</u>		
1,513,472	503,549	193,369,243	580,107,729	33.33%	0.0471
34,962	208,952	263,014,847	789,044,541	33.33%	0.4851
		<u>456,384,090</u>	<u>1,369,152,270</u>		
1,755,043	539,472	201,885,351	605,656,053	33.33%	0.0427
51,654	220,299	278,026,516	834,079,548	33.33%	0.4549
		<u>479,911,867</u>	<u>1,439,735,601</u>		
2,122,285	577,506	211,802,394	635,407,182	33.33%	0.0408
44,025	232,679	291,283,498	873,850,494	33.33%	0.4602
		<u>503,085,892</u>	<u>1,509,257,676</u>		
2,533,135	617,221	222,325,236	666,975,708	33.33%	0.4340
45,052	245,509	316,621,355	949,864,065	33.33%	0.4340
		<u>538,946,591</u>	<u>1,616,839,773</u>		
2,840,954	517,514	238,429,546	715,288,638	33.33%	0.4182
52,423	260,425	350,201,628	1,050,604,884	33.33%	0.4185
		<u>588,631,174</u>	<u>1,765,893,522</u>		
2,981,945	693,129	253,819,077	761,457,231	33.33%	0.3872
58,642	272,625	391,331,313	1,173,993,939	33.33%	0.3865
		<u>645,150,390</u>	<u>1,935,451,170</u>		

# VILLAGE OF MONTGOMERY, ILLINOIS

## Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years April 30, 2024 (Unaudited)

	2014 (2)	2015 (2)	2016 (2)
Village of Montgomery			
General Corporate	0.2667	0.2607	0.1384
IMRF	0.0629	0.0615	0.0571
Liability Insurance	0.0740	0.0724	0.0733
Social Security	0.0629	0.0615	0.0593
Police Pension	0.1272	0.1243	0.1451
Police Protection	—	—	0.0659
Prior Year Adjustment	—	—	—
 Total Direct Tax Rates	 0.5937	 0.5804	 0.5391
 Overlapping Rates	 —	 —	 —
Kane County	—	—	—
Kane County Forest Preserve District	—	—	—
Kendall County	0.8085	0.7909	0.7477
Kendall County Forest Preserve District	0.1826	0.1787	0.1755
Aurora Township	—	—	—
Aurora Township Road District	—	—	—
Bristol Township	—	—	—
Bristol Township Road District	—	—	—
Oswego Township	0.0947	0.0904	0.0855
Oswego Township Road District	0.2124	0.2027	0.1917
Montgomery Fire Protection District	—	—	—
Oswego Fire Protection District	0.8045	0.7871	0.7524
Oswego Library District	0.3058	0.2996	0.2864
Fox Valley Park District	—	—	—
Oswegoland Park District	0.5103	0.4973	0.4764
Unit School District Number 129	—	—	—
Unit School District Number 308	7.8803	7.3176	6.9712
Community College District Number 516	0.5973	0.5885	0.5601
 Total Overlapping Tax Rates	 11.3964	 10.7528	 10.2469
 Total Direct and Overlapping Rates	 11.9901	 11.3332	 10.7860

### Notes:

Property tax rates are per \$100 of assessed valuation

(1) Representative tax rates for other government units are from Kane County Tax Code AU013, which represents the largest portion of the Village's 2017 to 2020 EAV

(2) Representative tax rates for other government units are from Kendall County Tax Code OS009, which represents the largest portion of the Village's 2014 to 2016 EAV

Data Source: Offices of the Kane County and Kendall County Clerks

2017 (1)	2018 (1)	2019 (1)	2020 (1)	2021	2022	2023
0.1376	0.1246	0.1355	0.1173	0.1127	0.1087	0.1004
0.0542	0.0514	0.0379	0.0350	0.0334	0.0322	0.0298
0.0696	0.0660	0.0555	0.0389	0.0371	0.0358	0.0331
0.0563	0.0534	0.0471	0.0427	0.0408	0.0394	0.0364
0.1315	0.1306	0.1428	0.1652	0.1633	0.1574	0.1454
0.0625	0.0593	0.0584	0.0486	0.0464	0.0447	0.0413
0.0019	0.0098	(0.0002)	(0.0088)	0.0003	0.0008	0.0009
0.5136	0.4951	0.4770	0.4389	0.4340	0.4190	0.3873
0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	—
0.1658	0.1607	0.1549	0.1477	0.1435	0.1367	—
—	—	—	—	—	—	0.5671
—	—	—	—	—	—	0.1426
0.2163	0.2210	0.2107	0.2002	0.1884	0.1709	—
0.0961	0.0917	0.0887	0.0858	0.0826	0.0802	—
—	—	—	—	—	—	0.0743
—	—	—	—	—	—	0.0537
—	—	—	—	—	—	—
—	—	—	—	—	—	—
0.7460	0.7099	0.7055	0.6786	0.6446	0.6280	—
—	—	—	—	—	—	0.7358
0.2816	0.2724	0.2782	0.2518	0.2585	0.2541	0.2445
0.5322	0.4903	0.4916	0.4557	0.4337	0.4199	0.4036
—	—	—	—	—	—	—
5.9882	5.8301	5.6274	5.4393	5.2857	5.1444	—
—	—	—	—	—	—	5.8711
0.5533	0.5414	0.5377	0.4286	0.4710	0.4656	0.4515
8.9820	8.7052	8.4686	8.0495	7.8602	7.6320	8.5442
9.4956	9.2003	8.9456	8.4884	8.2942	8.0510	8.9315

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago**  
**April 30, 2024 (Unaudited)**

Taxpayer	2023 Tax Levy				Taxpayer	2014 Tax Levy				
	Taxable Assessed		Percentage of Total Village			Taxable Assessed		Percentage of Total Village		
	Value	Rank	Value	Assessed		Value	Rank	Value	Assessed	
Montgomery Properties LLC	\$ 17,835,938	1	2.76%	United Facilities, Inc.		\$ 9,768,159	1	2.73%		
American Crystal Sugar Co.	10,761,864	2	1.67%	Wal-Mart Stores, Inc.		4,331,378	2	1.21%		
United Facilities, Inc.	10,688,673	3	1.66%	Menards, Inc.		3,187,856	3	0.89%		
Allsteel 900 Knell LLC	5,178,047	4	0.80%	Fox River Foods, Inc.		2,780,275	4	0.78%		
Victorian My Mazel LLC	4,754,889	5	0.74%	Stag Montgomery, LLC		2,709,745	5	0.76%		
Wal-mart Stores Inc.	4,730,661	6	0.73%	IP Eat Five		2,467,202	6	0.69%		
Montgomery Investors LLC	3,828,617	7	0.59%	Centerpoint Properties		2,610,898	7	0.73%		
IP Eat Five LLC	3,550,061	8	0.55%	Monmouth Capital Corp		2,192,881	8	0.61%		
Carl Buddig & Co.	3,493,660	9	0.54%	JC Penny Properties, Inc.		2,188,961	9	0.61%		
Old Dominion Freight Line Inc.	3,377,257	10	0.52%	Victorian Apartments LLC		1,916,377	10	0.54%		
Total	<u><u>68,199,667</u></u>		<u><u>10.57%</u></u>			<u><u>34,153,732</u></u>		<u><u>9.55%</u></u>		
2023 EAV	<u><u>\$ 645,150,390</u></u>			2014 EAV		<u><u>\$ 357,669,326</u></u>				

Data Source: Kane and Kendall Counties Assessors (The 2023 EAV is the most current)

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Tax Levy Years**  
**April 30, 2024 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 2,131,362	\$ 2,128,444	99.86%	\$ 12,511	\$ 2,140,955	100.45%
2015	2,136,891	2,131,871	99.77%	3,779	2,135,650	99.94%
2016	2,164,974	2,162,561	99.89%	(2,183)	2,160,378	99.79%
2017	2,174,319	2,172,629	99.92%	—	2,172,629	99.92%
2018	2,233,407	2,231,693	99.92%	—	2,231,693	99.92%
2019	2,227,811	2,224,971	99.87%	—	2,224,971	99.87%
2020	2,270,093	2,269,701	99.98%	—	2,269,701	99.98%
2021	2,336,464	2,336,463	100.00%	—	2,336,463	100.00%
2022	2,461,761	2,476,725	100.61%	—	2,476,725	100.61%
2023	2,495,300	*	*	*	*	*

Data Source: Village Records

\*Taxes are collected in two installments due in June and September of the following year.

Note: The percentage collected may exceed 100% due to the use of a weighted average of taxes levied by two counties.

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Sales Tax Base - Taxable Sales by Category - Last Ten Calendar Years**

**April 30, 2024 (Unaudited)**

Category	2014	2015 (2)	2016
General Merchandise	\$ 884,321	1,489,844	1,190,970
Food	161,385	245,183	1,048,995
Drinking and Eating Places	171,217	327,968	450,668
Apparel	15,067	24,467	32,781
Furniture & H.H. & Radio	9,446	33,435	28,547
Lumber, Building Hardware	424,927	652,700	878,745
Automobile and Filling Stations	416,930	526,431	677,443
Drugs and Miscellaneous Retail	354,712	449,040	578,138
Agriculture and All Others	360,361	927,918	1,066,314
Manufacturers	208,833	330,015	509,575
Censored (1)	18,700	12,132	14,538
<b>Totals</b>	<b>3,025,899</b>	<b>5,019,133</b>	<b>6,476,714</b>
Village Portion of State Sales Tax Rate	1.00%	1.00%	1.00%
Village Non-Home Rule Rate	—%	—%	1.00%
<b>Totals</b>	<b>1.00%</b>	<b>1.00%</b>	<b>2.00%</b>

Notes:

(1) Censored - The State will not release data if 4 or fewer businesses are included in a particular category for each County.

(2) The Village Non-Home Rule Sales Tax was implemented on July 1, 2015.

(3) The above numbers are the total sales tax dollars received by the Village before applicable sales tax rebates.

Data Source: Illinois Department of Revenue SIC Reporting

2017	2018	2019	2020	2021	2022	2023
1,237,033	1,254,109	1,290,509	1,195,077	1,197,255	1,166,008	1,240,107
1,208,296	1,736,738	1,820,355	1,917,507	2,118,785	2,419,381	2,367,882
501,084	518,035	497,951	491,359	602,973	682,119	723,081
37,558	41,964	38,410	—	51,331	60,999	67,308
29,595	17,397	56,064	41,412	62,642	50,229	49,635
883,918	925,284	978,447	1,190,904	1,245,094	1,229,254	1,173,936
742,106	777,910	760,091	690,846	808,983	1,014,561	1,074,078
728,736	724,141	731,524	801,553	1,312,607	1,324,902	1,521,534
1,050,707	1,102,859	1,145,558	1,172,402	1,476,337	1,609,478	1,747,628
550,425	416,946	477,130	390,417	476,391	552,344	667,713
23,887	35,699	13,520	39,290	—	—	—
<b>6,993,345</b>	<b>7,551,082</b>	<b>7,809,559</b>	<b>7,930,767</b>	<b>9,352,398</b>	<b>10,109,275</b>	<b>10,632,902</b>
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

## VILLAGE OF MONTGOMERY, ILLINOIS

### Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years

April 30, 2024 (Unaudited)

Fiscal Year		Village Portion of State	State Portion of State	Total State	Village Non-Home Rule Rate	Regional Transportation Authority Rate	Public Safety Rate	Total Rate Village (Kendall County)
		Rate	Rate	Rate	Rate	Rate	Rate	(Kendall County)
2014	Kane County	1.00%	5.25%	6.25%	—%	0.75%	—%	7.00%
	Kendall County	1.00%	5.25%	6.25%	—%	—%	1.00%	7.25%
2015	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2016	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2017	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2018	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2019	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2020	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2021	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2022	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%
2023	Kane County	1.00%	5.25%	6.25%	1.00%	0.75%	—%	8.00%
	Kendall County	1.00%	5.25%	6.25%	1.00%	—%	1.00%	8.25%

Data Source: Village and State Records

Note: The rates listed in this table apply to sales of general merchandise. Sales of food not prepared for immediate consumption, drugs and titled vehicles are subject to a different tax rate. This rate is 1.75% in Kane County and 1.00% in Kendall County for sales of food and 7.00% in Kane County and 6.25% in Kendall County for sales of titled vehicles.

## VILLAGE OF MONTGOMERY, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Source Bonds	Lease Payable	General Obligation	Alternate Revenue	Source Bonds	IEPA Loans		
2015	\$ 10,655,742	\$ 103,071	\$ 5,995,585	\$ 6,759,592	\$ 23,513,990		4.87%	\$ 1,275.30
2016	9,891,082	—	5,540,147	6,534,438	21,965,667		4.56%	1,191.33
2017	9,101,691	—	5,069,944	6,159,856	20,331,491		3.96%	1,102.70
2018	8,262,302	—	8,095,875	5,778,319	22,136,496		4.15%	1,200.59
2019	6,864,771	—	7,570,586	5,390,258	19,825,615		3.67%	1,075.26
2020	5,464,385	—	7,274,750	4,995,551	17,734,686		3.23%	961.86
2021	4,431,166	—	6,969,593	4,594,071	15,994,830		2.50%	789.40
2022	19,814,732	—	6,665,138	4,185,692	30,665,562		4.87%	1,513.45
2023	19,002,097	—	6,351,388	3,770,282	29,123,767		4.56%	1,437.36
2024	18,169,934	—	10,943,980	3,422,997	32,536,911		4.64%	1,605.81

Data Source: Village Records

#### Notes:

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

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

## VILLAGE OF MONTGOMERY, ILLINOIS

### Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Fiscal Year	Gross General Obligation Bonds	Debt Payable From Other Sources	Net General Obligation Bonds	Total Estimated Actual Value of Taxable Property	Percentage of Estimated Actual Value of Taxable Property (1)	Per Capita (2)
2015	\$ 16,651,327	\$ 56,089	\$ 16,595,238	\$ 1,073,007,978	1.55%	\$ 900.06
2016	15,431,229	—	15,431,229	1,104,617,733	1.40%	836.93
2017	14,171,635	—	14,171,635	1,205,119,986	1.18%	768.61
2018	16,358,177	—	16,358,177	1,271,665,359	1.29%	887.20
2019	14,435,357	—	14,435,357	1,369,152,270	1.05%	782.91
2020	12,739,135	—	12,739,135	1,439,735,601	0.88%	690.92
2021	11,400,759	—	11,400,759	1,509,257,676	0.76%	562.67
2022	26,479,870	—	26,479,870	1,616,839,773	1.64%	1,306.87
2023	25,353,485	—	25,353,485	1,765,893,522	1.44%	1,251.28
2024	29,113,914	—	29,113,914	1,935,451,170	1.50%	1,436.87

Data Source: Village Records

#### Notes:

Details regarding the Village's outstanding debt can be found in the notes to the financial statements. See Demographic and Economic Statistics schedule for population data.

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

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

# VILLAGE OF MONTGOMERY, ILLINOIS

## Schedule of Direct and Overlapping Bonded Debt

April 30, 2024 (Unaudited)

Governmental Unit	Governmental Activities Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Montgomery	\$ 18,169,934	100.00%	\$ 18,169,934
Less: Self-Supported Debt	(18,169,934)	100.00%	(18,169,934)
Net Direct Bonded Debt	—	—	—
School Districts:			
School District #115	42,435,000	9.78%	4,150,143
School District #129	80,614,000	5.75%	4,635,305
School District #131	118,035,000	3.92%	4,626,972
School District #302	44,565,635	4.05%	1,804,908
School District #308	208,051,548	11.33%	23,572,240
Community College District #516	54,315,000	4.72%	2,563,668
Total School Districts	548,016,183		41,353,237
Other Agencies:			
Kane County	16,905,000	1.34%	226,527
Kendall County	12,320,000	8.50%	1,047,200
Kane County Forest Preserve District	82,160,000	1.34%	1,100,944
Kendall County Forest Preserve District	18,065,000	8.50%	1,535,525
Fox Valley Park District	17,620,000	9.09%	1,601,658
Oswegoland Park District	6,000,000	3.09%	185,400
Oswego Library District	2,330,000	20.94%	487,902
Total Other Agencies	155,400,000		6,185,156
Total Overlapping Debt	703,416,183		47,538,393
Total Direct and Overlapping Debt	703,416,183		47,538,393

Data Source: Kane and Kendall Clerks

Note: Overlapping and bonded debt percentages based on 2023 EAV, the most current available.

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

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years**  
**April 30, 2024 (Unaudited)**

	2015	2016	2017
Assessed Value of Property	<u>\$ 357,669,326</u>	<u>368,205,911</u>	<u>401,706,662</u>
Debt Limit			
8.625% of Assessed Value	30,848,979	31,757,760	34,647,200
Total Debt Applicable to Limit	—	—	—
Legal Debt Margin	<u>30,848,979</u>	<u>31,757,760</u>	<u>34,647,200</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	— %	— %	— %

Data Source: Audited Financial Statements

2018	2019	2020	2021	2022	2023	2024
423,888,453	456,384,090	479,911,867	503,085,892	538,946,591	588,631,174	645,150,390
36,560,379	39,363,128	41,392,399	43,391,158	46,484,143	50,769,439	55,644,221
—	—	—	—	—	—	—
36,560,379	39,363,128	41,392,399	43,391,158	46,484,143	50,769,439	55,644,221
— %	— %	— %	— %	— %	— %	— %

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Pledged Revenue Coverage - Last Ten Fiscal Years**  
**April 30, 2024 (Unaudited)**

Fiscal Year	General Obligation Alternate Revenue Source Bonds and IEPA Loans						
	Water Charges and Other	Less: Operating Expenses (1)	Net Available Revenue	Debt Service			Coverage
				Principal	Interest		
2015	\$ 4,572,131	\$ 3,204,017	\$ 1,368,114	\$ 685,374	\$ 302,158		1.3854
2016	4,565,238	3,014,249	1,550,989	760,453	313,743		1.4439
2017	4,871,852	3,690,643	1,181,209	834,582	301,039		1.0401
2018	4,732,639	3,982,215	750,424	861,537	357,429		0.6156
2019	4,913,784	3,894,124	1,019,660	888,061	370,998		0.8099
2020	5,112,726	4,112,382	1,000,344	669,707	341,987		0.9888
2021	5,947,562	4,675,196	1,272,366	706,637	327,684		1.2301
2022	5,836,790	4,970,925	865,865	712,834	312,603		0.8444
2023	6,295,555	5,513,239	782,316	710,410	296,034		0.7773
2024	8,758,363	5,154,989	3,603,374	652,285	587,970		2.9053

Data Source: Village Records

(1) Total expenses exclusive of depreciation and bond interest.

# VILLAGE OF MONTGOMERY, ILLINOIS

## Demographic and Economic Statistics - Last Ten Calendar Years

April 30, 2024 (Unaudited)

Calendar Year	Population	Personal Income (in Thousands)	Per Capita Personal Income (1)	Unemployment Rate (2)
2015	18,438	\$ 483,296,856	\$ 26,212	5.55%
2016	18,438	481,342,428	26,106	5.35%
2017	18,438	512,816,094	27,813	4.60%
2018	18,438	533,171,646	28,917	4.25%
2019	18,438	540,362,466	29,307	3.90%
2020	18,438	549,692,094	29,813	8.75%
2021	20,262	640,096,842	31,591	6.10%
2022	20,262	630,087,414	31,097	5.30%
2023	20,262	639,124,266	31,543	4.90%
2024	20,262	701,065,200	34,600	4.80%

Data Source:

(1) US Census Bureau, 2014-2018 American Community Survey 5-Year Estimates

(2) Illinois Department of Employment Security, Kane and Kendall Counties

# VILLAGE OF MONTGOMERY, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2024 (Unaudited)

Employer	2024			2015		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
School District #308	2,460	1	40.60%			
Carl Buddig & Co.	595	2	9.82%			
Performance Food Service	385	3	6.35%	456	3	2.47%
Eby-Brown Co., LLC	335	4	5.53%	329	5	1.78%
Lyon LLC	300	5	4.95%			
Wal-Mart Stores, Inc.	255	6	4.21%	286	6	1.55%
Blain Supply, Inc.	250	7	4.13%			
Aurora Bearing Co.	250	8	4.13%	251	7	1.36%
US Medical Glove	220	9	3.63%			
Hormann, LLC	200	10	3.30%	200	9	1.08%
Caterpillar, Inc.				3,100	1	16.81%
Butterball				530	2	2.87%
VVF Illinois Services				350	4	1.90%
ComEd				200	8	1.08%
Sam's Club				170	10	0.92%
<b>Total</b>	<b><u>5,250</u></b>		<b><u>86.65%</u></b>	<b><u>5,872</u></b>		<b><u>31.82%</u></b>

Data Source:

Montgomery Economic Development Corporation

2024 Illinois Manufacturers Directory, 2024 Illinois Services Directory, Selective Telephone Survey

2015 Illinois Manufacturers Directory, 2013 Illinois Services Directory, Selective Telephone Survey

**VILLAGE OF MONTGOMERY, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years**  
**April 30, 2024 (Unaudited)**

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**See Following Page**

## VILLAGE OF MONTGOMERY, ILLINOIS

### Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function	2015	2016	2017
General Government			
Administration	1.88	1.88	1.88
Finance	6.00	6.00	6.00
Community Development	5.00	5.00	5.00
Public Safety			
Police			
Sworn Officers	25.00	25.00	28.00
Civilians/Other	3.00	3.00	3.75
Highways and Streets			
Administration	2.00	2.00	2.00
Street Maintenance	9.00	9.00	10.50
Water Operations	3.00	3.00	3.00
Building Maintenance	1.00	1.00	1.00
Fleet Maintenance	1.00	1.00	1.50
Forestry*	—	—	—
Totals	56.88	56.88	62.63

Data Source: Village Records

\*Forestry is a new division for the Village as of FY2023. In the past, these employees were listed under Street Maintenance.

2018	2019	2020	2021	2022	2023	2024
2.88	2.88	3.88	3.88	4.00	4.00	6.00
5.00	5.00	5.00	5.00	5.00	5.00	5.00
5.00	5.00	5.00	5.00	5.50	5.50	5.50
30.00	31.00	32.00	33.00	35.00	32.50	35.00
3.75	4.38	4.38	4.38	4.38	6.63	10.88
2.00	2.00	2.00	2.00	2.00	2.00	2.00
11.00	7.00	7.50	9.00	9.00	5.00	5.00
4.00	8.00	9.00	9.00	9.00	9.00	9.00
1.00	1.00	1.00	1.00	1.00	2.00	2.00
1.50	1.50	1.50	2.00	2.00	2.00	2.00
—	—	—	—	—	2.50	3.50
66.13	67.76	71.26	74.26	76.88	76.13	85.88

# VILLAGE OF MONTGOMERY, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2024 (Unaudited)

Function/Program	2015	2016	2017
General Government			
Accounts Payable			
Checks Issued	2,455	4,206	4,916
ACH Transactions	58	65	113
Percent of Accounts Payable as ACH	2.3%	1.5%	2.2%
Voided Checks	23	23	57
Percent of Accounts Payable Voided	0.9%	0.5%	1.1%
Payroll			
Direct Deposits	1,506	1,477	1,600
Checks Issued	402	334	326
Percent of Payroll as Direct Deposits	78.9%	81.6%	83.1%
Debt			
Bond Rating	AA	AA	AA
Public Safety			
Physical Arrests	1,505	993	821
Parking Violations	1,184	984	866
Traffic Violations	2,758	2,884	2,135
Truck Overweight Violations	—	77	32
Highways and Streets			
Resurfacing (Miles)	0.90	6.70	5.40
Sidewalk Replacement (Sq. Ft.)	4,475	1,480	13,716
Sidewalk New (Sq. Ft.)	—	—	1,800
Parkway Tree Planting	174	282	300
Parkway Tree Removal	749	475	286
Water			
Number of Accounts	9,114	9,111	9,145
Average Bi-Monthly Bill	\$69	\$70	\$75
Average Monthly Bill*	\$—	\$—	\$—
Payment Types			
Epayment (Village website, IVR, Mobile)	—%	26.0%	31.1%
Lockbox	—%	27.6%	25.2%
Bill Pay (Bank Website)	—%	11.8%	14.2%
Credit Card	—%	5.5%	5.5%
Direct Debit	—%	4.4%	4.5%
Other	—%	24.7%	19.5%
Peak Daily Consumption	3,732,300	3,384,000	3,923,000
Average Daily Consumption	2,443,000	2,243,917	2,328,000
Water Main Breaks	44	19	33
Water Main Breaks Spoils Removal (Sq. Yd.)	1,428	1,580	2,250
Fire Hydrant Maintenance and Painting	300	325	180
New Connections	50	22	19

Data Source: Village Records

N/A - Not Available

\* Village began monthly utility billing effective January 1, 2022

2018	2019	2020	2021	2022	2023	2024
5,186	4,926	4,782	4,806	2,221	1,582	2,770
227	245	228	481	1,070	1,172	1,678
4.2%	4.7%	4.6%	9.1%	48.2%	74.1%	60.6%
69	18	27	37	134	105	63
1.3%	0.3%	0.5%	0.7%	0.7%	0.7%	2.3%
1,710	1,955	1,997	2,107	2,134	1,968	2,255
271	173	97	37	39	40	32
86.3%	91.3%	95.4%	98.3%	98.3%	98.0%	98.6%
AA						
778	838	857	829	556	727	802
1,579	1,329	1,126	619	683	852	926
3,807	3,515	3,329	2,706	1,667	1,933	2,457
N/A	N/A	N/A	N/A	1	1	N/A
5.20	5.17	10.45	8.06	6.53	4.00	5.72
40,106	39,459	57,648	45,573	46,100	21,000	9,105
—	471	2,065	1,149	1,251	746	15,322
341	389	406	335	205	292	285
213	115	113	125	196	125	154
9,196	9,241	9,319	9,425	9,550	9,700	9,710
\$72	\$75	\$79	\$85	\$—	\$—	\$—
\$—	\$—	\$—	\$—	\$51	\$42	\$50
26.4%	30.1%	N/A	N/A	N/A	N/A	N/A
29.8%	26.7%	N/A	N/A	N/A	N/A	N/A
16.9%	16.9%	N/A	N/A	N/A	N/A	N/A
2.5%	2.2%	N/A	N/A	N/A	N/A	N/A
6.2%	5.8%	N/A	N/A	N/A	N/A	N/A
18.2%	18.3%	N/A	N/A	N/A	N/A	N/A
3,417,000	3,899,000	3,484,000	3,815,000	3,951,000	3,493,000	3,440,000
2,306,000	2,130,000	2,357,000	2,840,000	2,481,000	2,240,000	2,207,000
51	44	43	25	36	36	41
N/A	896	880	490	720	243	530
120	133	75	115	136	204	208
2	16	70	N/A	N/A	N/A	6

## VILLAGE OF MONTGOMERY, ILLINOIS

### Capital Asset Statistic by Function/Program - Last Ten Calendar Years April 30, 2024 (Unaudited)

Function/Program	2014	2015	2016
Public Safety			
Police			
Stations	1	1	1
Area Patrols	4	4	4
Patrol Units	19	19	19
Highways and Streets			
Residential Streets (Miles)	76.0	76.0	76.5
Water			
Water Mains (Miles)	117	117	118
Fire Hydrants	1,680	1,680	1,700
Storage Capacity (Millions of Gallons)	5.8	5.8	5.8

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
4	4	4	4	4	4	4
19	19	19	19	25	28	26
76.5	76.5	76.5	76.5	76.5	76.5	76.5
118	133	133	133	133	133	133
1,700	1,747	1,747	1,747	1,747	1,747	1,752
5.8	5.8	5.8	5.8	5.8	5.8	5.8