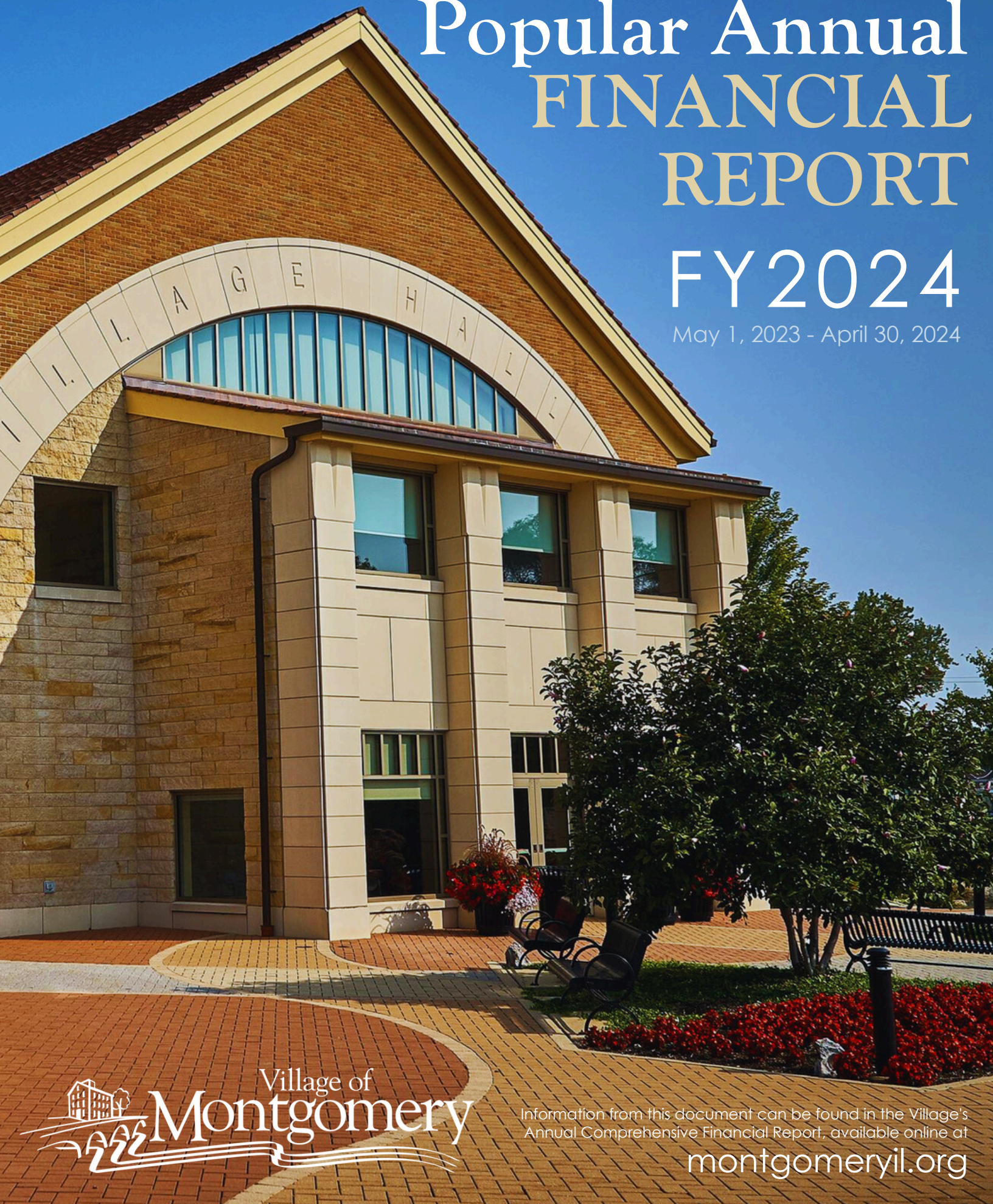


MONTGOMERY, ILLINOIS

# Popular Annual FINANCIAL REPORT

## FY2024

May 1, 2023 - April 30, 2024



Information from this document can be found in the Village's Annual Comprehensive Financial Report, available online at

[montgomeryil.org](http://montgomeryil.org)



# A LETTER FROM THE *Finance Department*

## TABLE OF CONTENTS

About Montgomery	3
Village Organizational Chart	4
Net Position	5
Activities Statement	6
Governmental Activities	7
Business-Type Activities	8
Property Tax Rates	10
Property & Sales Tax Revenue	11
Community Profile	12



Director of Finance  
**Jennifer Milewski**  
Team Member Since 2020

Dear Village of Montgomery Stakeholder,

I am pleased to present the Village of Montgomery's Popular Annual Financial Report (PAFR) for the fiscal year ending April 30, 2024. The PAFR report is designed to increase the Village's transparency and communicate the Village's financial condition through open, user-friendly financial reporting. The information contained in this report is primarily supported by the Village's fiscal year 2024 independent audited set of financial statements prepared following generally accepted accounting principles (GAAP). **All amounts in the report, unless otherwise indicated, are expressed in thousands of dollars.** These audited statements are part of the Village's Fiscal Year 2024 Annual Comprehensive Financial Report (ACFR) and can be found at [montgomeryil.org](http://montgomeryil.org).

The Village of Montgomery has been awarded the Certificate of Achievement for Excellence in Financial Reporting for twenty-one consecutive years from the Government Finance Officers Association (GFOA) of the United States and Canada. The Village has also received the Distinguished Budget Presentation Award from the GFOA for ten consecutive years. Both honors reflect the Village of Montgomery's commitment to excellence in financial reporting.

With more than 20,000 residents and growing, the Village of Montgomery is poised for a sound financial future. The Board and staff are committed to our stakeholders: residents, business owners, visitors, and employees. We purposefully and strategically plan to prepare the Village for long-term sustainability and remain committed to our mission and vision.

It is important to express appreciation to our community. Our hardworking professionals, businesses, service and spiritual organizations, volunteers, and residents who call Montgomery home, are essential to the success of the Village. Most importantly, I want to thank the Finance team, Lexi Hansen, Karin Johns, Linda Ebinger, Clara Martinez, and Ginger McKenna, for their continued dedication and commitment to excellence.

Best Regards,

*Jennifer Milewski*

**Jennifer Milewski**  
Director of Finance



### Village Hall

Administration, Community  
Development & Finance  
630-896-8080  
200 N. River St.

### Public Works Department

630-896-9241  
991 Knell Rd.



### Police Department

630-897-8707  
10 Civic Center Ave.

[montgomeryil.org](http://montgomeryil.org)

# ABOUT *Montgomery*

## MONTGOMERY, ILLINOIS

Located in northern Illinois, 40 miles southwest of Chicago and due south of Aurora, the Village of Montgomery is home to more than 20,000 residents. Along the Fox River, in Kane and Kendall counties, Montgomery encompasses the charm of a small town with a large city's access and regional connectivity.

Founded in 1835 by entrepreneur Daniel Gray and incorporated in 1858, rich with history and possibility, the rural suburb of Montgomery is a fantastic community to raise a family, chase business dreams, and revel in the beauty of native Illinois.

One of its primary assets is its access to major transportation corridors, including US Route 30 and Route 34 (Walter Payton Memorial Highway/Ogden Avenue), Illinois Routes 25, 31, 47, and Orchard Road.

## GOVERNMENT

Policy making and legislative authority are vested in the Village Board, which consists of the Village President, six Village Trustees and the Village Clerk. The population of Montgomery is 20,262 according to the 2020 census and incorporated boundaries encompass ten square miles. The Village's credit rating is AA and top employers include School District #308, Carl Buddig & Co., and Performance Food Service. During the year, the Village resurfaced 5.7 miles of streets, replaced 9,105 square feet of sidewalks, and planted 285 new trees. The Village served 9,710 water accounts while the Police Department issued 3,383 violations (parking, traffic and overweight trucks).

## QUICK FACTS

Population: 20,262

Median Age: 31.7

Median Household Income: \$105,240

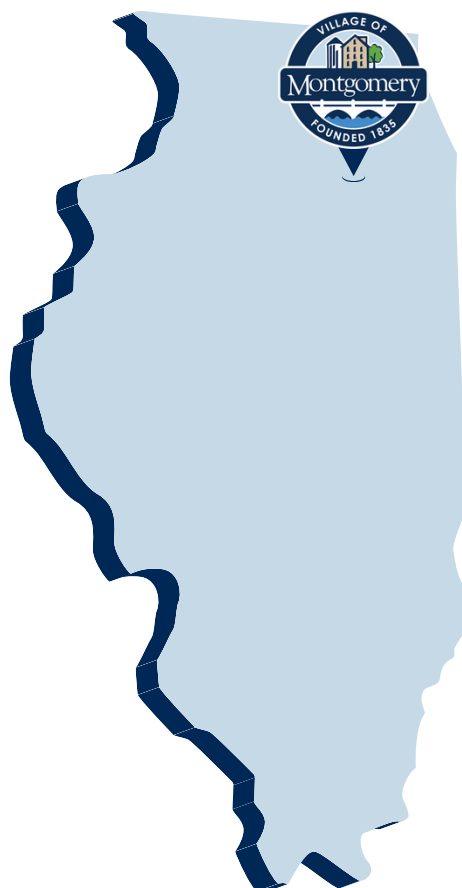
Per Capita Income: \$34,600

Unemployment Rate: 4.80%

Bachelor's Degree or Higher: 28.4%

## MISSION STATEMENT

Through careful planning and visionary leadership, the Village of Montgomery is committed to providing an excellent quality of life and a high level of municipal services in a fiscally responsible manner to its community.



# VILLAGE Organizational Chart

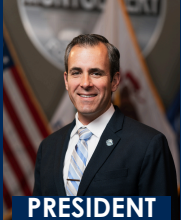


## Village of Montgomery Residents



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**

Matt Brolley  
2021-2025



**TRUSTEE**

Matt Bauman  
2023-2027



**TRUSTEE**

Ben Brzoska  
2024-2025



**TRUSTEE**

Dan Gier  
2023-2027



**TRUSTEE**

Steve Jungermann  
2021-2025



**TRUSTEE**

Doug Marecek  
2023-2027



**TRUSTEE**

Theresa Sperling  
2021-2025

### VILLAGE CLERK

Debbie Buchanan  
2023-2025

### Village Administrator

Village Attorney

Human Resources

Communications &  
Public Information

Executive Assistant

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

ADMINISTRATION

INVESTIGATIONS

PATROL

RECORDS

### COMMUNITY DEVELOPMENT Director Sonya Abt

BUILDING &  
PERMITTING

PLANNING &  
ZONING

### FINANCE Director Jennifer Milewski

ACCOUNTING

UTILITY BILLING

### PUBLIC WORKS Director Mark Wolf

ADMINISTRATION

FACILITIES

FLEET

FORESTRY

STREETS

WATER



# NET POSITION



Net position over time may serve as a helpful indicator of a government's financial position. The Village's net position as of April 30, 2024, was \$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 a \$5,247 increase and a \$2,557 increase attributable to the governmental and business-type operations of the Village, respectively.

The increase in governmental operations can be attributed to investment income, American Rescue Plan grants, municipal utility tax settlements, and the continued strengthening of regular sales taxes, non-home rule sales taxes, and use taxes. Depreciation and liabilities for pensions and other post-employment benefits offset these.

The decrease in business-type operations is mainly due to operation costs, depreciation, liabilities for pensions, and other post-employment benefits.

## CONDENSED STATEMENT OF NET POSITION

(In Thousands)

	Governmental Activities		Business-Type Activities		TOTAL	
	2024	2023	2024	2023	2024	2023
Assets	\$97,797	\$95,552	\$37,779	\$32,902	\$135,576	\$128,453
Deferred Outflows	\$3,777	\$4,812	\$683	\$854	\$4,459	\$5,665
Liabilities	\$35,018	\$38,499	\$16,990	\$12,839	\$52,008	\$51,338
Deferred Inflows	\$8,350	\$8,905	\$2	\$2,004	\$8,352	\$10,909
<b>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>
Change in Net Position	\$5,247	\$6,212	\$2,557	(\$360)	\$7,804	\$5,852
Net Position May 1	\$52,960	\$46,747	\$18,912	\$19,272	\$71,872	\$66,020
<b>Net Position April 30</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>

A full breakdown of the Net Position can be viewed on page 39 of the FY24 ACFR.

Variation in values may occur due to rounding.

ALL AMOUNTS IN THE REPORT, UNLESS OTHERWISE INDICATED, ARE EXPRESSED IN THOUSANDS OF DOLLARS.

# ACTIVITIES STATEMENT

## CONDENSED STATEMENT OF ACTIVITIES

(In Thousands)

	Governmental Activities		Business-Type Activities		TOTAL	
	2024	2023	2024	2023	2024	2023
Total Revenues	\$30,546	\$27,077	\$10,560	\$7,947	\$41,106	\$35,024
Total Expenses	\$24,083	\$19,922	\$9,219	\$9,250	\$33,302	\$29,172

A full breakdown of the Statement of Activities can be viewed on page 41 of the FY24 ACFR.





# GOVERNMENTAL ACTIVITIES

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

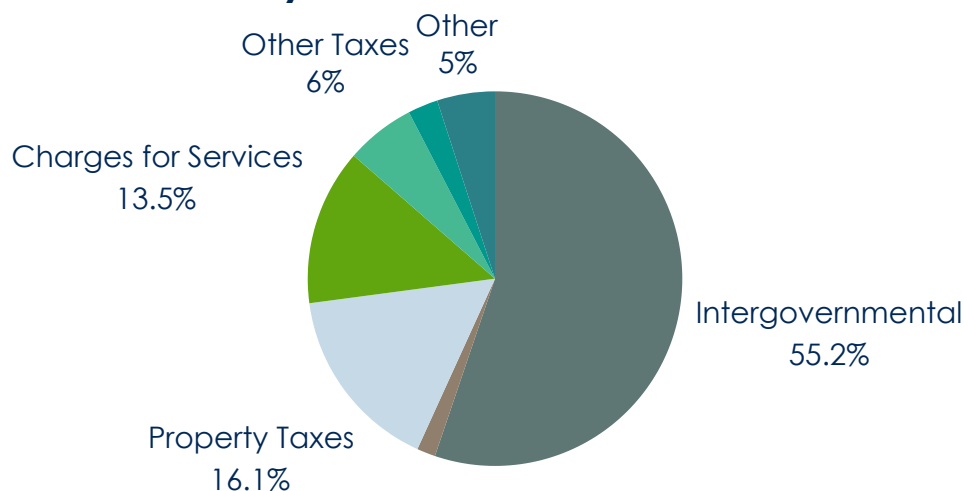
**Governmental revenues increased by \$3,469 (12.8%). The components of this increase are as follows:**

- Charges for services increased by \$539 (15.1%) due to an increase in building permits.
- Property taxes increased by \$850 (20.9%) due to increase in assessed values.
- Intergovernmental revenue increased by \$1,775 (11.8%) due to an increase of \$1,040 in regular sales taxes, and \$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.

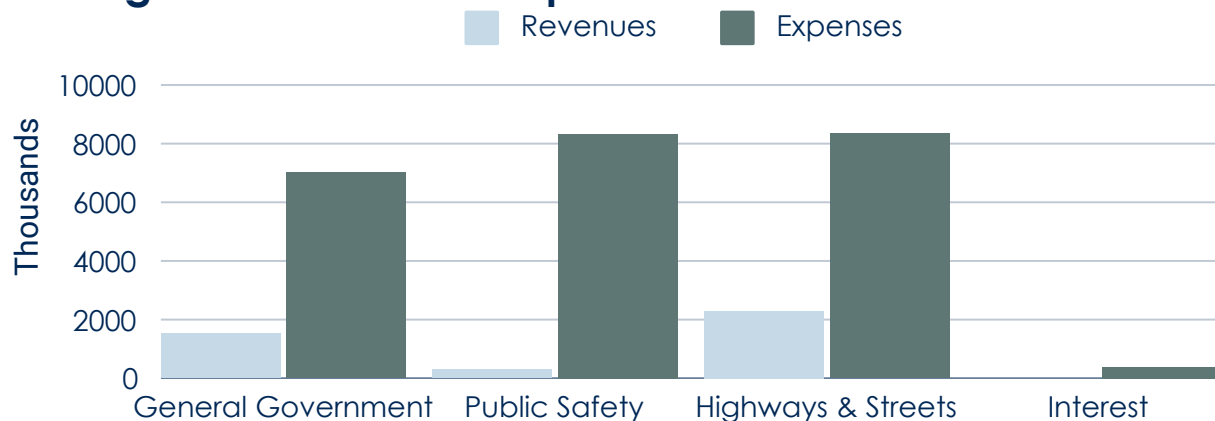
**Governmental expenses increased by \$4,161 (20.9%). The components of this increase are as follows:**

- 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 increased 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.

## Revenues by Source - Governmental Activities



## Program Revenues & Expenses - Governmental Activities



ALL AMOUNTS IN THE REPORT, UNLESS OTHERWISE INDICATED, ARE EXPRESSED IN THOUSANDS OF DOLLARS.

# BUSINESS-TYPE ACTIVITIES

Business-type activities decreased the Village's net position by \$2,557. Key elements of this increase are:

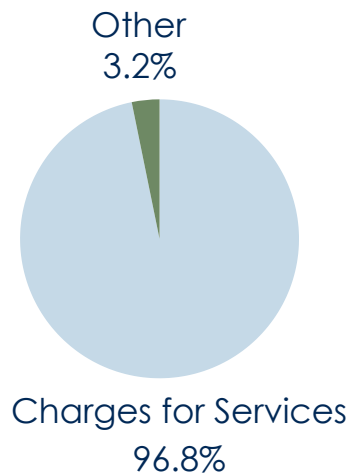
**Business-type revenues increased by \$2,613 (32.9%). The components of this increase are as follows:**

- 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.

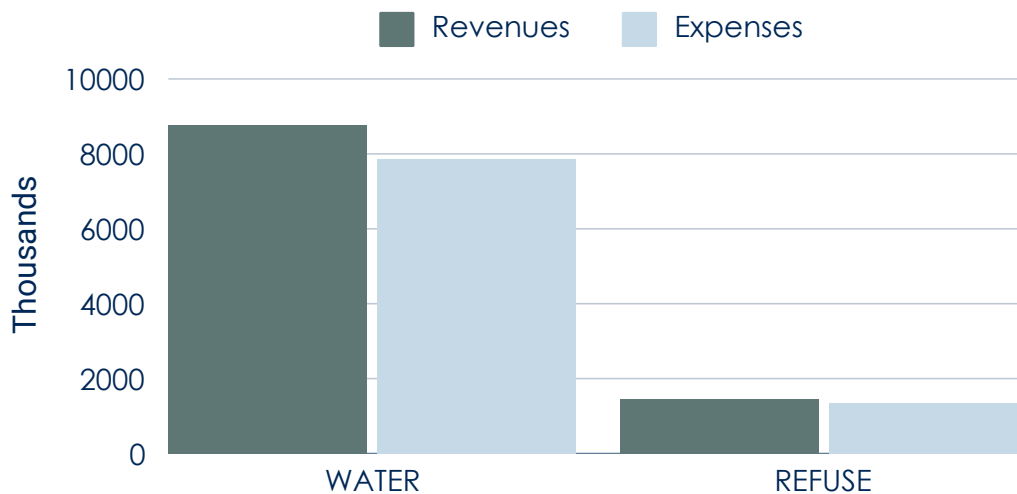
**Business-type expenses decreased by \$31 (0.3%). The components of this decrease are as follows:**

- Refuse decreased by \$54 (3.8%) due to a correction in billing services.
- Water increased by \$523 (0.3%) due to increases in wages and the continued water meter replacement program beginning in Fiscal Year 22.

## Revenues by Source - Business-Type Activities



## Program Revenues & Expenses - Business-Type Activities

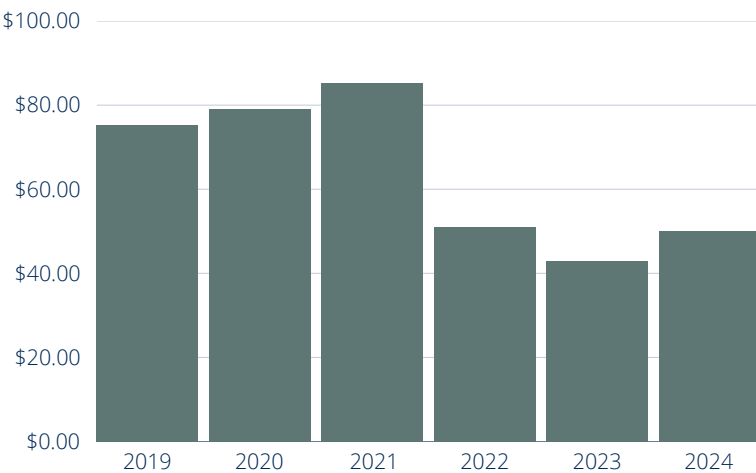


ALL AMOUNTS IN THE REPORT, UNLESS OTHERWISE INDICATED, ARE EXPRESSED IN THOUSANDS OF DOLLARS.



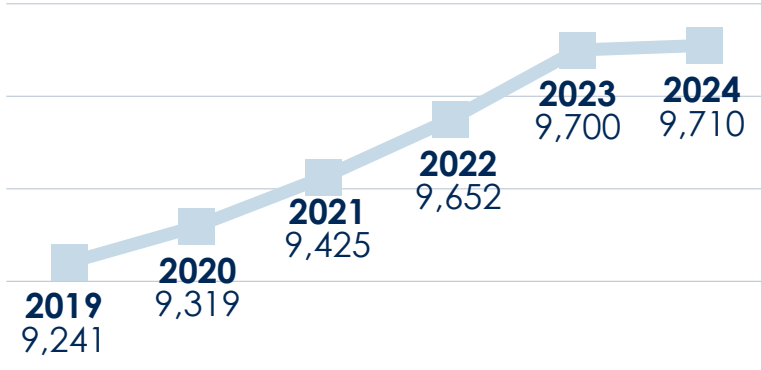
# BUSINESS-TYPE ACTIVITIES CONT.

**AVERAGE WATER BILL\*  
2019-2024**



\*In January 2022, the Village moved from bi-monthly water billing to monthly utility billing.

**Number of Accounts Receiving  
Water Services 2019-2024**



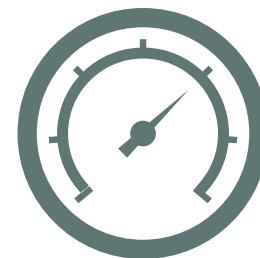
**AVERAGE MONTHLY  
WATER BILL 2024**



**Number of Accounts Receiving  
Water Services in 2024**



**Number of Water Meters  
Replaced in 2024**



**1,335**

**Number of Accounts Receiving  
Garbage Services in 2024**



**AVERAGE MONTHLY  
GARBAGE BILL 2024**

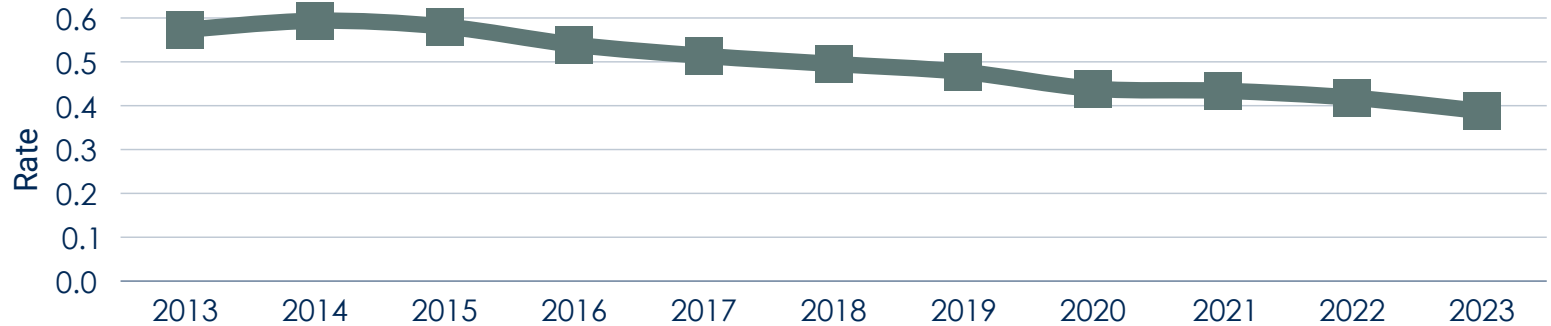


**\$21.59**

# PROPERTY TAX RATES

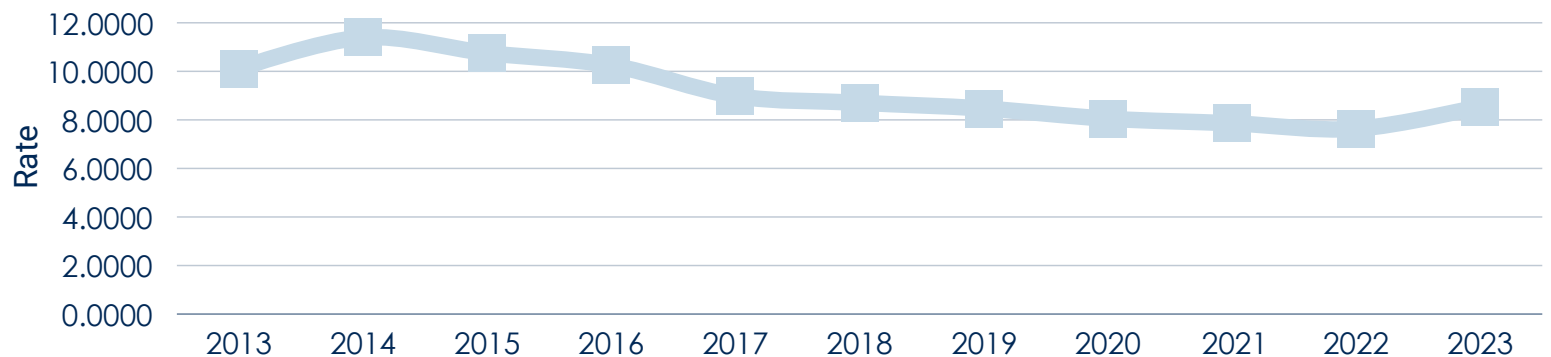
## Village of Montgomery Total Direct Tax Rates

Total direct tax rates measure the amount of taxes payable after accounting for deductions and exemptions. Montgomery's total direct tax rates include General Corporate, IMRF, Liability Insurance, Social Security, Police Pension, Police Protection, and a prior year adjustment. (The property tax rate is represented by \$100 of assessed value on the chart below.)



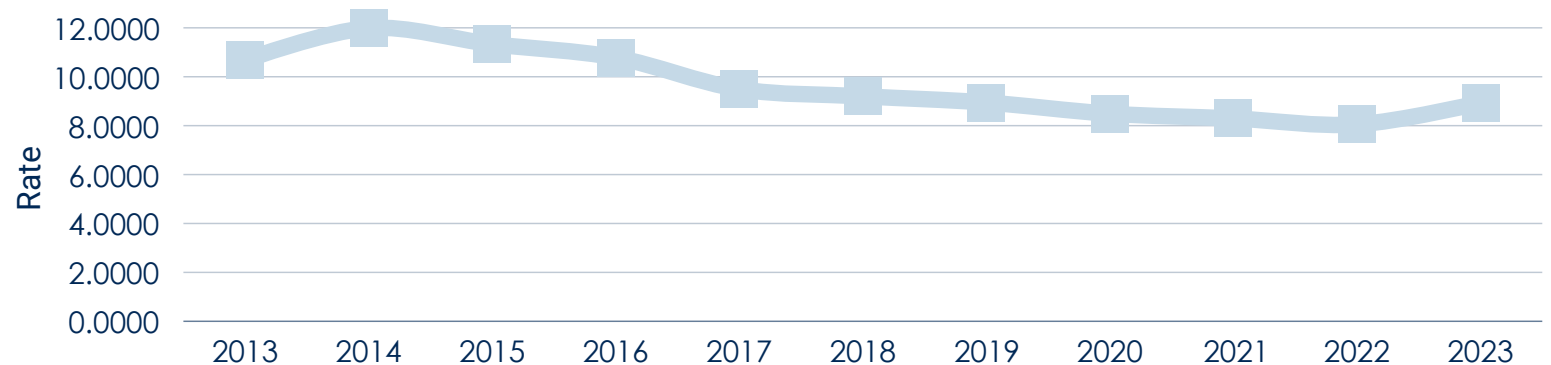
## Total Overlapping Tax Rates

Overlapping tax rates mean the total ad valorem tax rate levied on a parcel or other taxable unit of property. This rate includes Counties, Townships, school districts, fire districts, park districts, and forest preserve properties.



## Total All Rates (Representative)

The total all rates (representative) combines both the total direct tax rates with the total overlapping tax rates.



A full breakdown of your property tax rate can be viewed on page 189 of the FY 24 Audit.

ALL AMOUNTS IN THE REPORT, UNLESS OTHERWISE INDICATED, ARE EXPRESSED IN THOUSANDS OF DOLLARS.



# PROPERTY & SALES TAX *Revenue*

## GENERAL FUND

Budget and Actual For the Fiscal Year Ended April 30, 2024

	Original and Final Budget	Actual	% Difference
Corporate	\$620,472	\$642,433	3.5%
Police Pension	\$896,651	\$926,720	3.4%
Social Security	\$224,153	\$231,707	3.4%
IMRF	\$183,406	\$189,572	3.4%
Insurance	\$204,000	\$210,638	3.3%
Police Protection	\$255,000	\$263,272	3.2%
Road and Bridge	\$89,322	\$95,839	7.3%
<b>Total Property Taxes</b>	<b>\$2,473,004</b>	<b>\$2,560,181</b>	<b>3.5%</b>

## PRINCIPAL PROPERTY TAX PAYERS

Current Tax Levy Year - April 30, 2024 (Unaudited)

Taxpayer	Taxable Assessed Value	% of Total Village Taxable Assessed Value
1. Montgomery Properties LLC	\$17,835,938	2.76%
2. American Crystal Sugar Co.	\$10,761,864	1.67%
3. United Facilities, Inc.	\$10,688,673	1.66%
4. Allsteel 900 Knell LLC.	\$5,178,047	0.80%
5. Victorian My Mazel, LLC	\$4,754,889	0.74%
6. Wal-mart Stores Inc.	\$4,730,661	0.73%
7. Montgomery Investors, LLC.	\$3,828,617	0.59%
8. IP Eat Five	\$3,550,061	0.55%
9. Carl Buddig & Co.	\$3,493,660	0.54%
10. Old Dominion Freight Line Inc.	\$3,377,257	0.52%
<b>Total</b>	<b>\$68,199,667</b>	<b>10.57%</b>

ALL AMOUNTS IN THE REPORT, UNLESS OTHERWISE INDICATED, ARE EXPRESSED IN THOUSANDS OF DOLLARS.



# Montgomery, Illinois

## COMMUNITY PROFILE

### Household Highlights



# OF HOUSEHOLDS

6,619



3.1

AVERAGE HOUSEHOLD SIZE



MEDIAN AGE

31.7

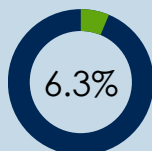


\$105,240

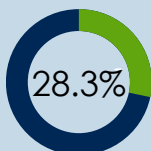
MEDIAN HOUSEHOLD INCOME

**2023**  
CURRENT  
POPULATION  
20,644

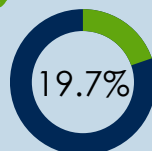
### POPULATION BY Age



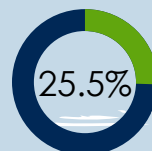
AGES 0-4



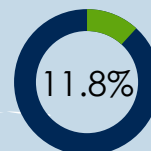
AGES 5-19



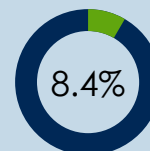
AGES 20-34



AGES 35-49



AGES 50-64



AGES 65+



### Population Growth

**2000**  
5,471

237%  
GROWTH

**2010**  
18,438  
10%  
GROWTH

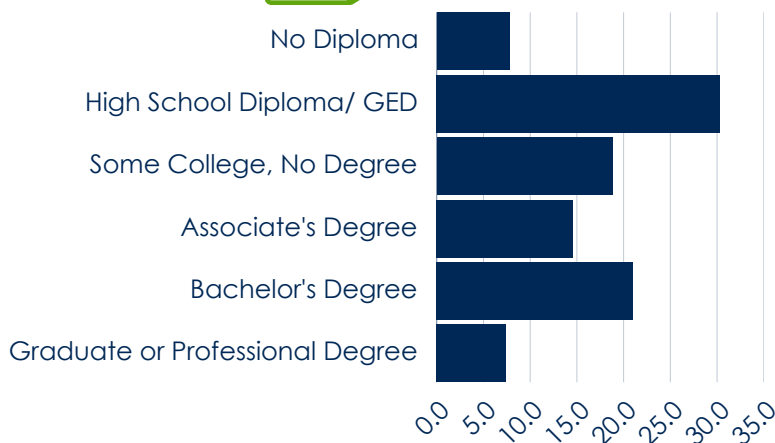
**2030**  
25,888

PROJECTED  
GROWTH  
27%

**2020**  
20,262



### Education



### Workforce BY INDUSTRY



12.9%

Retail Trade



8.9%

Education



12.4%

Health Care



7.4%

Administration



11.0%

Manufacturing

SUGAR GROVE

AURORA

**MONTGOMERY**

YORKVILLE

OSWEGO



# Business BY INDUSTRY



**27.3%**  
Retail Trade



**11.7%**  
Accommodation  
& Food Service



**20.7%**  
Manufacturing



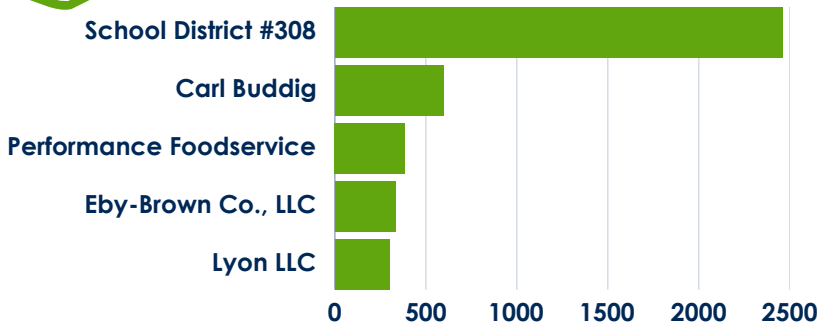
**5.4%**  
Construction



**17.2%**  
Wholesale Trade



## Top Employers



AVERAGE

**Commute**

**33.7**  
MINUTES



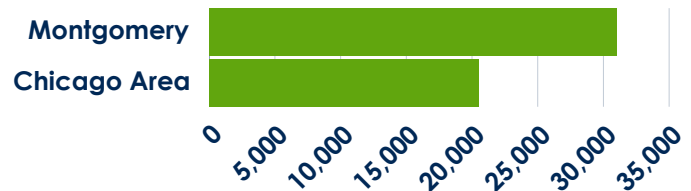
# Tax Revenue

## TOP 10 SALES TAX GENERATORS LISTED IN ALPHABETICAL ORDER

Amazon.com Services, LLC.  
Chiquita Food Market  
Coffman Truck Sales, Inc.  
Farm & Fleet of Montgomery  
Menards  
Ozinga Ready-Mix Concrete, Inc.  
Performance Food Service  
Sam's Club  
Walgreens  
Walmart Supercenter



## Retail Sales Generated PER CAPITA



## Labor Force

PARTICIPATION

Montgomery **75.7%**  
Chicago Area **67.3%**

## Location & Transportation



**40**  
MILES WEST  
OF CHICAGO



**SIX MILES**  
from I-88 Corridor



**Rail Served**

Burlington Northern Santa Fe Railway



WITHIN AN HOUR OF  
O'HARE & MIDWAY

MAJOR CORRIDOR

**AVERAGE DAILY Traffic**



**29,300** Route 34  
**26,600** Route 30  
**30,500** Orchard Rd.  
**16,800** Route 31



# PAFR FY2024

May 1, 2023 - April 30, 2024



[montgomeryil.org](http://montgomeryil.org)

