



POPULAR ANNUAL FINANCIAL REPORT FY2025

MAY 1, 2024 - APRIL 30, 2025



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
Christopher Minick
Team Member Since 2025

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, 2025. 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 2025 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 2025 Annual Comprehensive Financial Report (ACFR) and can be found at montgomeryil.org.

The Village of Montgomery has been awarded the Certificate of Achievement for Excellence in Financial Reporting for twenty-two 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 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.

I would especially like to thank the Village's previous Finance Director, Jennifer Milewski, for her knowledge, expertise, and leadership of the Village's Finance Department and her assistance during the transition.

Best Regards,

Christopher Minick
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

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 6.9 miles of streets, replaced 37,915 square feet of sidewalks, and planted 190 new trees. The Village served 9,811 water accounts while the Police Department issued 4,058 violations (parking, traffic and overweight trucks).

QUICK FACTS

Population: 20,262

Median Age: 35.1

Median Household Income: \$96,985

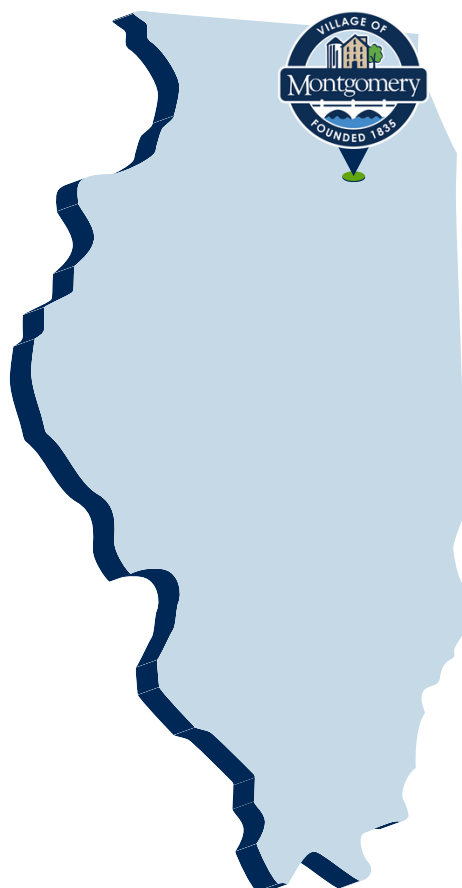
Per Capita Income: \$36,453

Unemployment Rate: 3.60%

Bachelor's Degree or Higher: 29.0%

MISSION STATEMENT

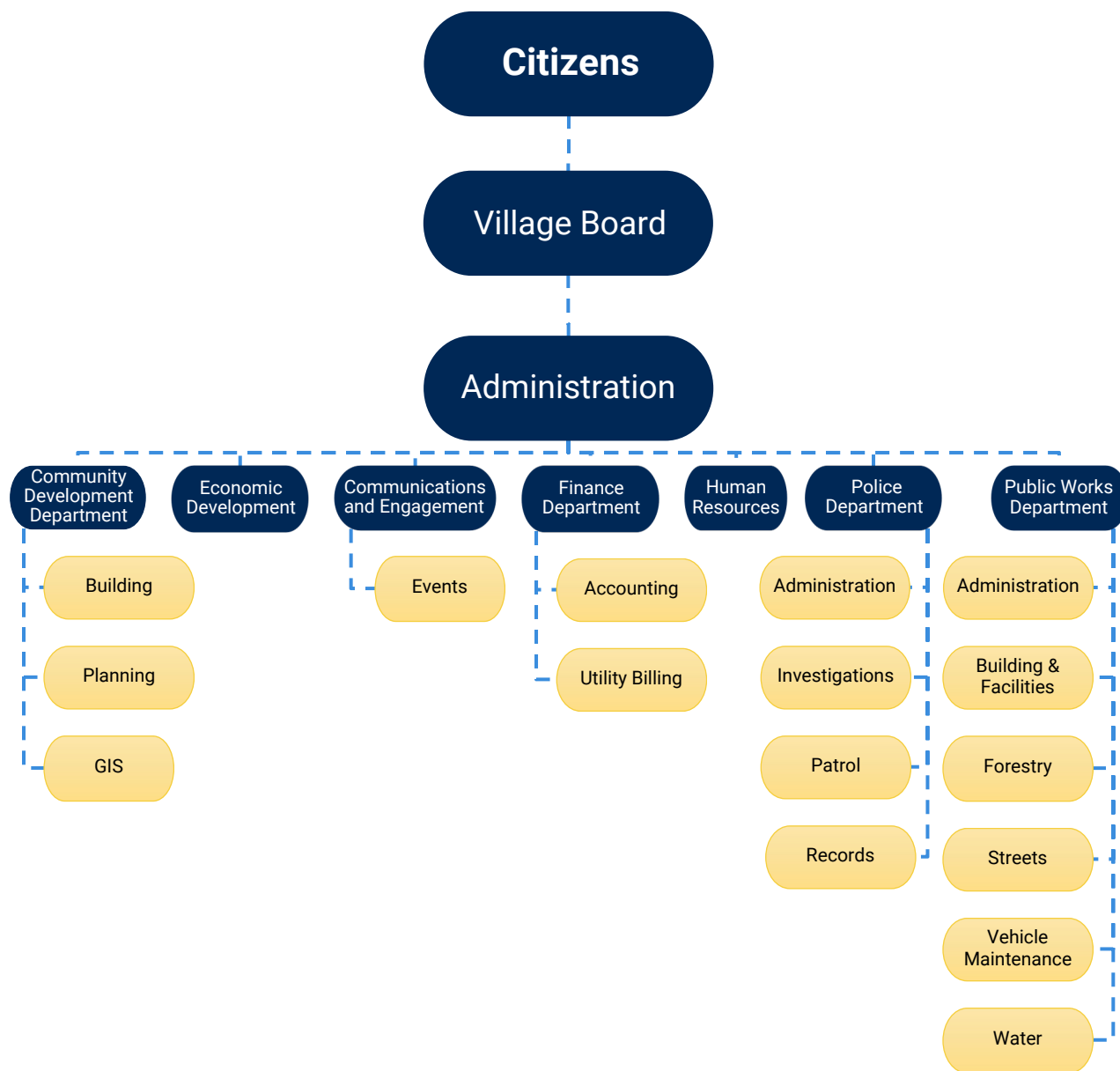
Through strategic planning and visionary collaboration, the Village of Montgomery is committed to providing our community an excellent quality of life and an exemplary level of municipal services in a fiscally responsible manner.



VILLAGE Organizational Chart



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.



The above organizational chart shows the duties of each department within the Village of Montgomery. The Village contracts out engineering services to Engineering Enterprises, Inc. (EEI), legal services to Zukowski, Rogers, Flood, McArdle, LLC (ZRFM); and information technology services to Pridwen Solutions, LLC (PS).

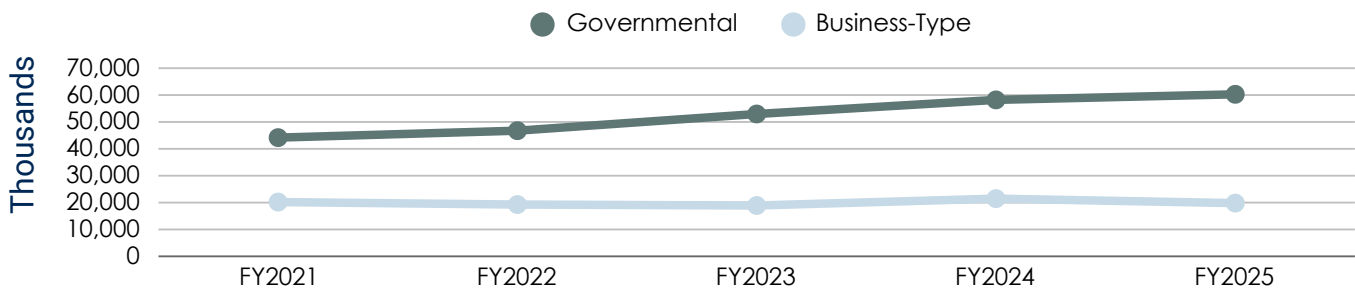
NET POSITION

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, 2025, was \$80,086. Of this amount, \$19,428 (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 \$410 and reflects approximately a \$2,076 increase and a \$1,665 decrease attributable to the governmental and business-type operations of the Village, respectively. Below is a 5-year trend of the Village's net position.

The increase in governmental operations can be attributed to investment income, American Rescue Plan grants, property taxes, and capital grants. Depreciation and liabilities for pensions and other post-employment benefits offset these.

The decrease in business-type operations is mainly due to operation costs and a decrease in water sales.

Total Net Position FY21-FY25



CONDENSED STATEMENT OF NET POSITION

(In Thousands)

	Governmental Activities		Business-Type Activities		TOTAL	
	2025	2024	2025	2024	2025	2024
Assets	\$107,754	\$97,797	\$77,807	\$37,779	\$185,562	\$135,576
Deferred Outflows	\$3,377	\$3,777	\$540	\$683	\$3,917	\$4,459
Liabilities	\$42,849	\$35,018	\$58,542	\$16,990	\$101,392	\$52,008
Deferred Inflows	\$8,000	\$8,350	\$1	\$2	\$8,001	\$8,352
Net Position	\$60,282	\$58,206	\$19,804	\$21,469	\$80,086	\$79,675
Change in Net Position	\$2,076	\$5,247	(\$1,665)	\$2,557	\$410	\$7,804
Net Position May 1	\$58,206	\$52,960	\$21,469	\$18,912	\$79,675	\$71,872
Net Position April 30	\$60,282	\$58,206	\$19,804	\$21,469	\$80,086	\$79,675

A full breakdown of the Net Position can be viewed on page 36 of the FY25 ACFR.

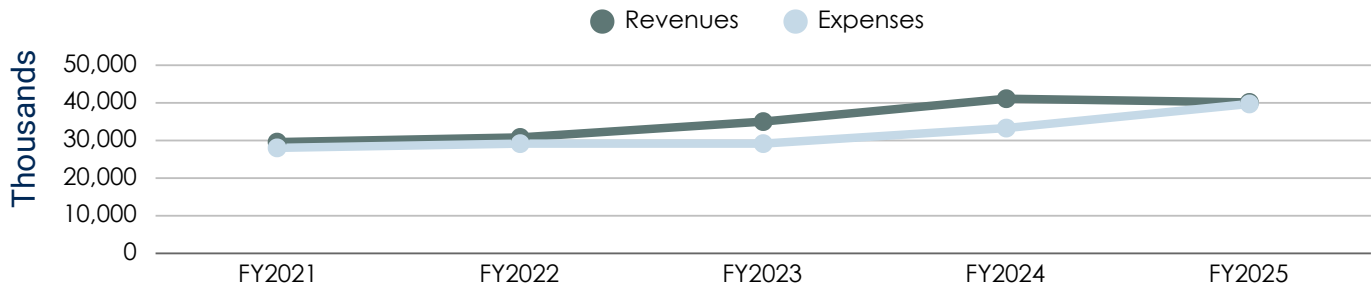
Variation in values may occur due to rounding.

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

ACTIVITIES STATEMENT

Below is a 5-year trend of total Revenues and Expenses for the Village.

Totals Revenues and Expenses FY21-FY25



CONDENSED STATEMENT OF ACTIVITIES

(In Thousands)

	Governmental Activities		Business-Type Activities		TOTAL	
	2025	2024	2025	2024	2025	2024
Total Revenues	\$30,883	\$30,546	\$9,241	\$10,560	\$40,124	\$41,106
Total Expenses	\$28,530	\$24,083	\$11,184	\$9,219	\$39,714	\$33,302

A full breakdown of the Statement of Activities can be viewed on page 38 of the FY25 ACFR.



GOVERNMENTAL ACTIVITIES

Governmental activities increased the Village's net position by \$2,076. Key elements of this increase are:

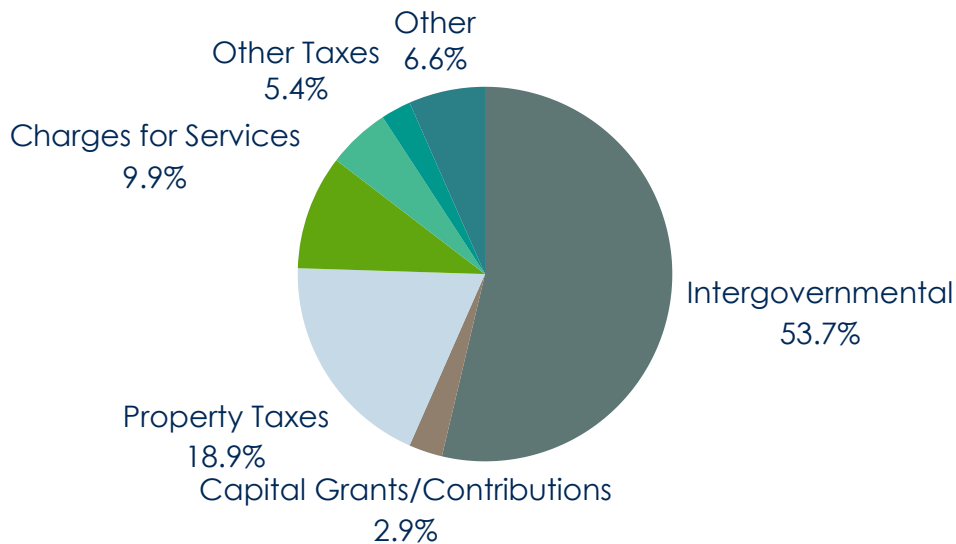
Governmental revenues increased by \$337 (1.1%). The components of this increase are as follows:

- Capital Grants/Contributions increased by \$397 (80.8%) due increased state grants for infrastructure.
- Property taxes increased by \$927 (18.8%) due to increases in assessed values.
- Other revenue increased by \$517 (33.9%) due to interest income and America Rescue Plans related project reimbursements.

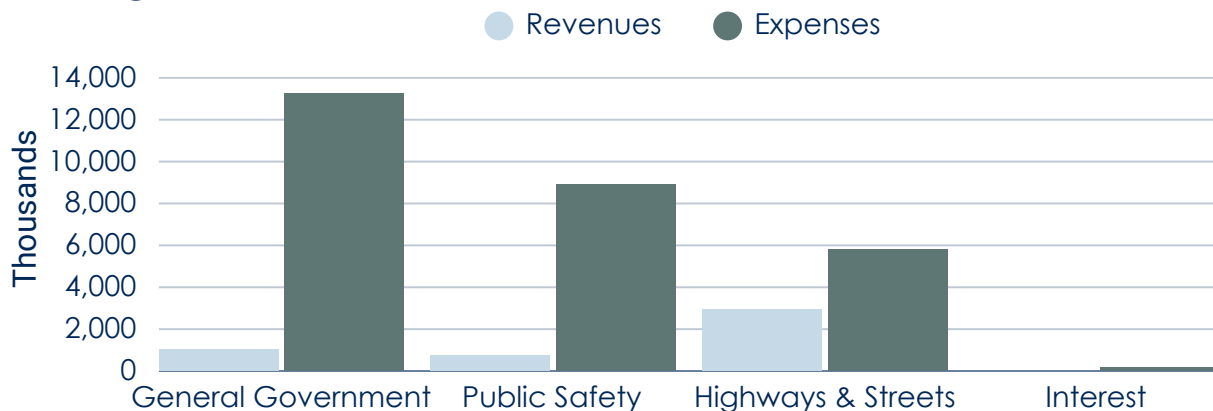
Governmental expenses increased by \$4,447 (18.5%). However, certain Governmental expenses decreased during the year. The major components of this decrease are as follows:

- Highways and streets expenses decreased by \$2,555 (30.6%) 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.
- Interest on Long-Term Debt increased by \$206 (53.4%) due to both the 2013 and 2014 General Obligation Alternative Revenue Source bonds being paid off in the current year.

Revenues by Source - Governmental Activities



Program Revenues & Expenses - Governmental Activities



BUSINESS-TYPE ACTIVITIES

Business-type activities decreased the Village's net position by \$1,665. Key elements of this decrease are:

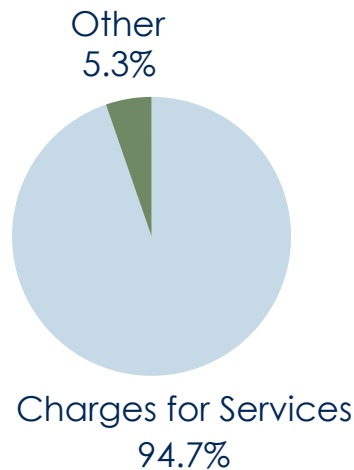
Business-type revenues decreased by \$1,319 (12.5%). The components of this decrease are as follows:

- Charges for services decreased by \$1,469 (14.4%) due to a decrease in gallons of water sold.

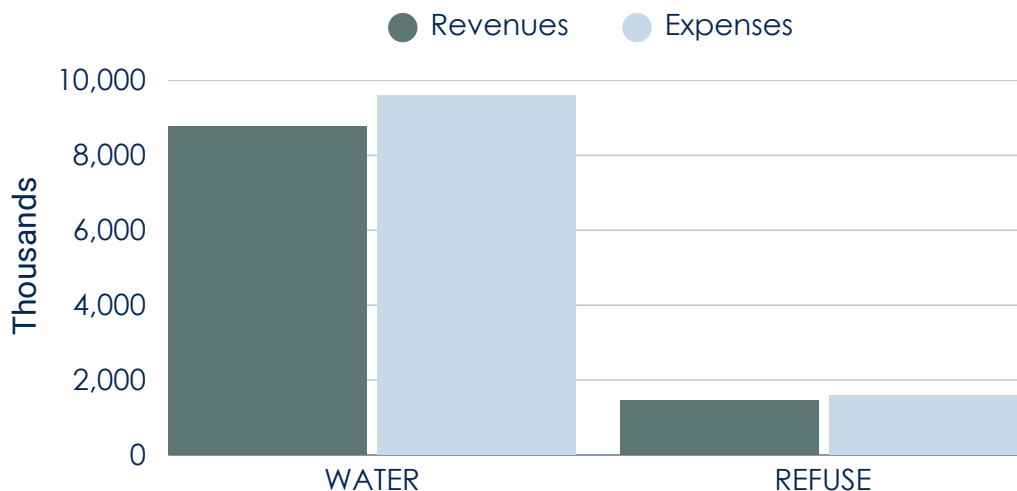
Business-type expenses increased by \$1,965 (21.3%). The components of this increase are as follows:

- Refuse increased by \$230 (16.9%) due to a correction in billing services.
- Water increased by \$1,735 (22.1%) due to increases in wages and the continued water meter replacement program beginning in Fiscal Year 22.

Revenues by Source - Business-Type Activities

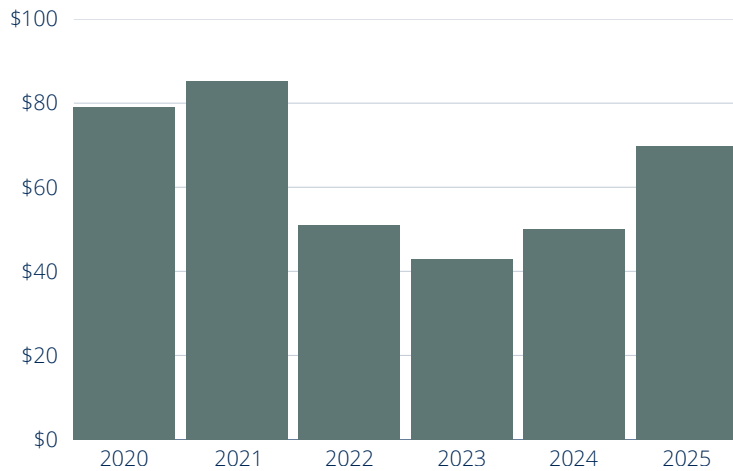


Program Revenues & Expenses - Business-Type Activities



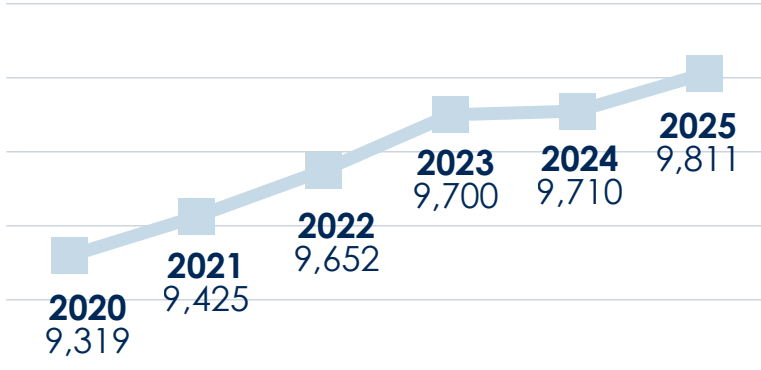
BUSINESS-TYPE ACTIVITIES CONT.

AVERAGE WATER BILL* 2020-2025



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

Number of Accounts Receiving Water Services 2020-2025



Number of Accounts Receiving Garbage Services in 2025



AVERAGE MONTHLY WATER BILL 2025



Number of Accounts Receiving Water Services in 2025



Number of Water Meters Replaced in 2025



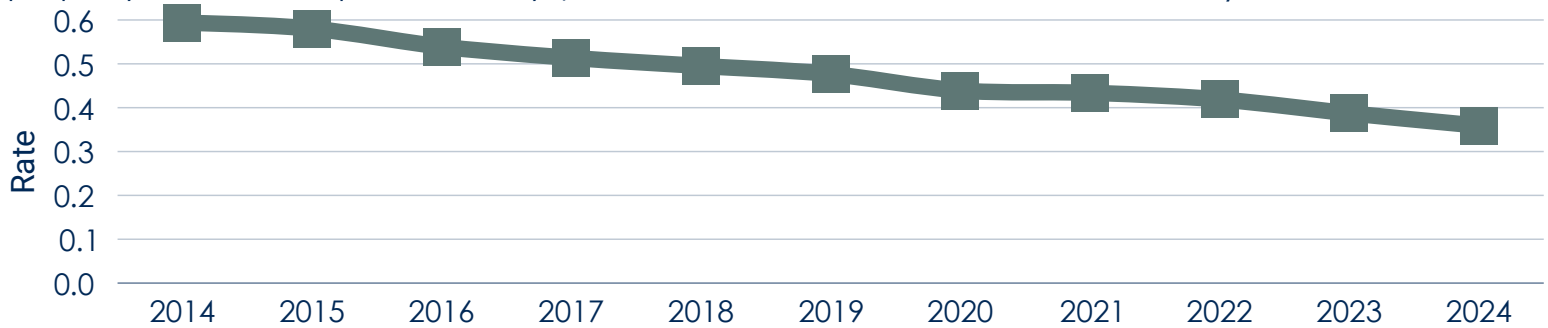
AVERAGE MONTHLY GARBAGE BILL 2025



PROPERTY TAX RATES

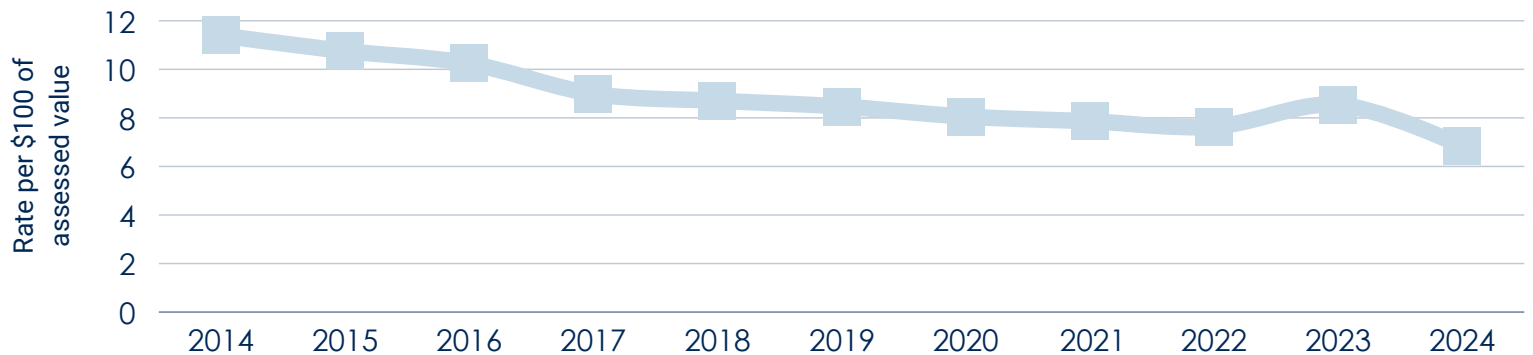
Village of Montgomery Total Direct Tax Rates

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.)



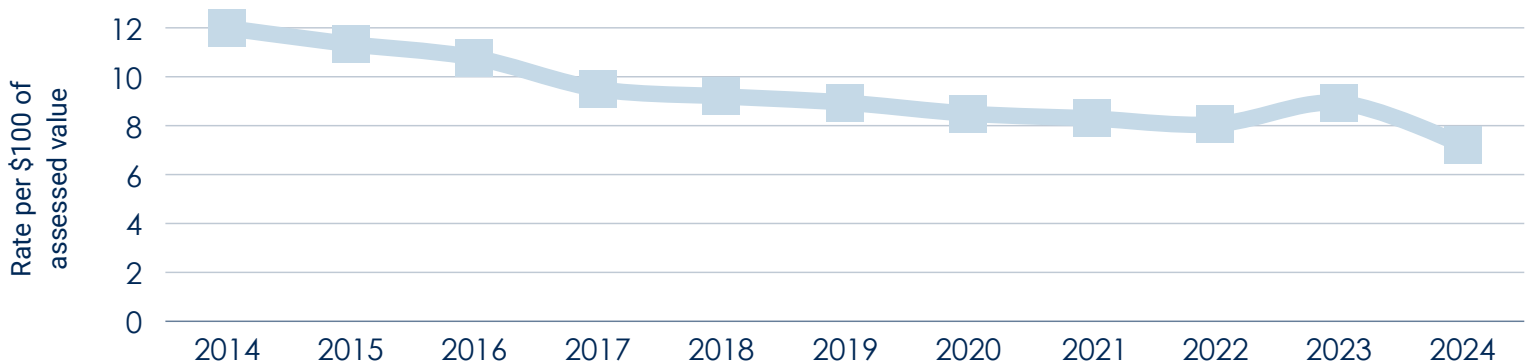
Total Overlapping Tax Rates

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 191 of the FY 25 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, 2025

Purpose of Levy	Original and Final Budget	Actual	% Difference
Corporate	\$647,515	\$650,973	0.5%
Police Pension	\$938,095	\$938,572	0.0%
Social Security	\$234,655	\$234,804	0.0%
IMRF	\$191,995	\$192,092	0.0%
Insurance	\$213,320	\$213,448	0.0%
Police Protection	\$266,510	\$266,645	0.0%
Road and Bridge	\$95,830	\$97,907	2.2%
Total Property Taxes	\$2,587,920	\$2,594,441	0.3%

PRINCIPAL PROPERTY TAX PAYERS

Current Tax Levy Year - April 30, 2025 (Unaudited)

Taxpayer	Taxable Assessed Value	% of Total Village Taxable Assessed Value
1. 325 South Route 31, LLC	\$20,072,203	2.60%
2. Montgomery Properties LLC	\$19,966,248	2.59%
3. American Crystal Sugar Co.	\$12,044,678	1.56%
4. United Facilities, Inc.	\$11,962,762	1.55%
5. Allsteel 90 Knell LLC.	\$5,795,271	0.75%
6. Victorian My Mazel, LLC	\$5,321,671	0.69%
7. Wal-mart Stores Inc.	\$4,872,581	0.63%
8. Mountain Industrial Properties, LLC	\$4,831,238	0.63%
9. Montgomery Investors, LLC.	\$4,020,048	0.52%
10. Carl Buddig & Co.	\$3,910,104	0.51%
Total	\$92,796,804	12.03%

ALL AMOUNTS ON THIS PAGE ARE EXPRESSED IN ACTUAL DOLLARS.



Montgomery, Illinois

COMMUNITY PROFILE

Household Highlights

2023
CURRENT
POPULATION
21,205



OF HOUSEHOLDS

7,088



3.0

AVERAGE HOUSEHOLD SIZE



MEDIAN AGE

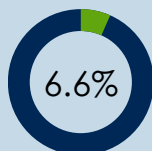
35.1



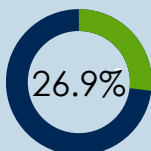
\$96,985

MEDIAN HOUSEHOLD INCOME

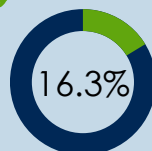
POPULATION BY Age



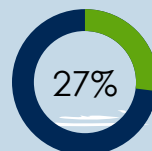
AGES 0-4



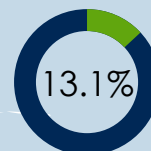
AGES 5-19



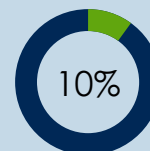
AGES 20-34



AGES 35-49



AGES 50-64



AGES 65+



Population Growth

2000

5,471



237%
GROWTH

2010

18,438

10%
GROWTH

2030

25,888

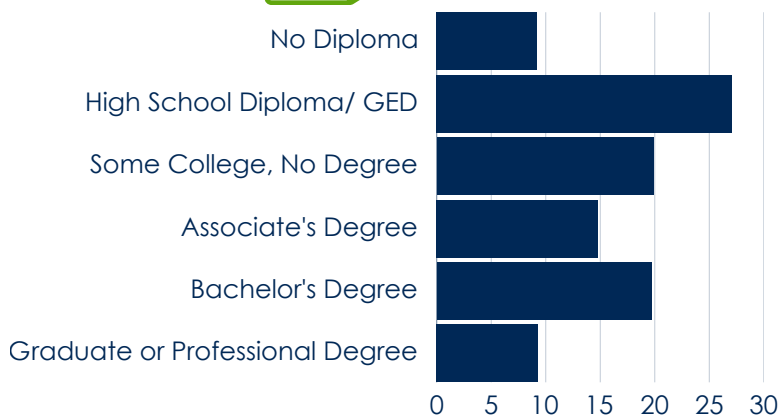
**PROJECTED
GROWTH
27%**

2020

20,262



Education



Workforce BY INDUSTRY



11.9%

Retail Trade



8.4%

Education



11.5%

Health Care



7.7%

Administration



10.6%

Manufacturing

SUGAR GROVE

AURORA

MONTGOMERY

YORKVILLE

OSWEGO

Business BY INDUSTRY



28.2%
Retail Trade



14.4%
Accommodation
& Food Service



18.2%
Manufacturing



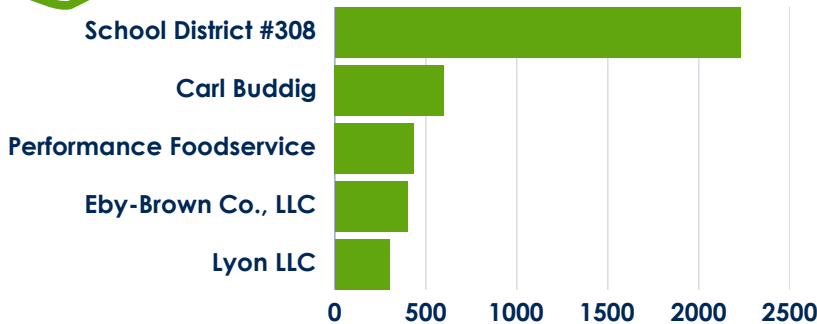
5.4%
Construction



16.4%
Wholesale Trade



Top Employers



AVERAGE

Commute

33.2
MINUTES



Tax Revenue

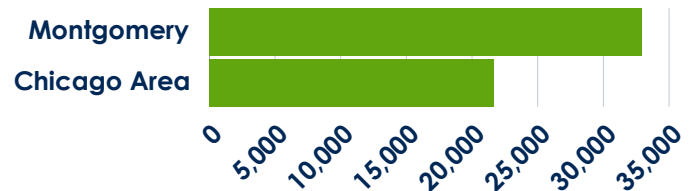
TOP 10 SALES TAX GENERATORS

LISTED IN ALPHABETICAL ORDER

Aldi
Amazon.com Services, LLC.
Binny's Beverage Depot
Chiquita Food Market
Farm & Fleet of Montgomery
Menards
Performance Food Service
Sam's Club
Walgreens
Walmart Supercenter



Retail Sales Generated PER CAPITA



Labor Force

PARTICIPATION

Montgomery **73.2%**

Chicago Area **67.2%**

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

montgomeryil.org



Building a better tomorrow.

