

# VILLAGE OF GILBERTS

Popular Annual Financial Report  

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For fiscal year ending April 30, 2022



# Village President's Message

To the Citizens of Gilberts:

I am pleased to present the Popular Annual Financial Report (PAFR) for Fiscal Year 2022 for the Village of Gilberts. I would like to note that the Village has again received the Government Finance Officers Association's (GFOA) Certificate of Achievement for Excellence in Financial Reporting for our FY 2021 Annual Comprehensive Financial Report (ACFR) as well as the Award for Outstanding Achievement in Popular Annual Financial Reporting for our FY 2021 PAFR.

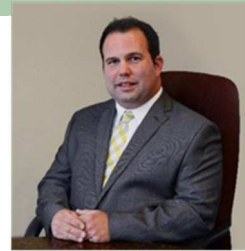
Each year the Village of Gilberts publishes an Annual Comprehensive Financial Report which contains a review of Village finances presented in accordance with Generally Accepted Accounting Principles. These accounting guidelines are set by the Governmental Accounting Standards Board.

These principles and standards are intended to provide all reporting governmental entities with a consistent and uniform financial reporting standard. Unfortunately, many of the Generally Accepted Accounting Principles requirements result in dense technical financial documents which do not convey much in the way of information to the average non-financial person.

As part of the Village of Gilberts effort to manage a transparent government, the Village publishes the Popular Annual Financial Report (PAFR) which provides a less technical overview of Village finances. If you have any questions about this Popular Annual Financial Report please contact me or the Village Finance Director for assistance.

Thank you,

Guy Zambetti, Village President



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Gilberts  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morrell*  
Executive Director/CEO

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Government Finance Officers Association

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# Government Organization

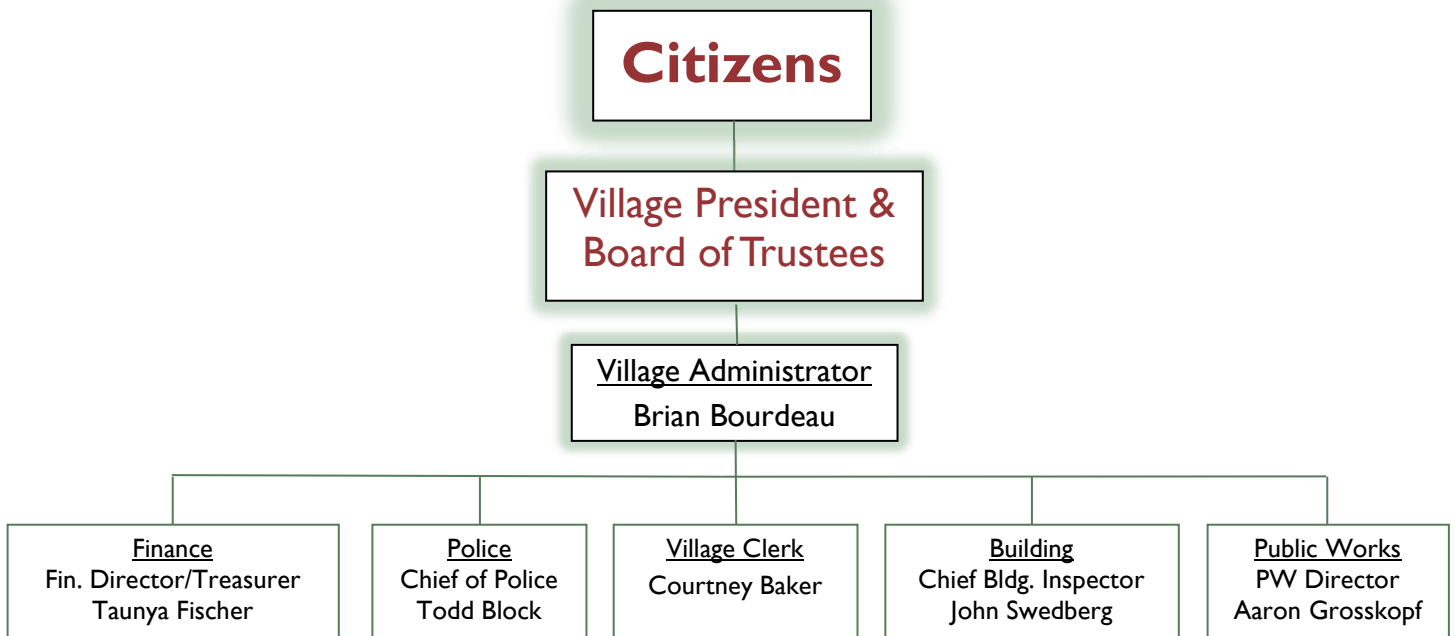


Village of Gilberts  
President and  
Board of Trustees  
as of April 30, 2022



Top (l to r): President Guy Zambetti, Trustee Jeanne Allen, Trustee Dan Corbett and Trustee Brandon Coats  
Second row (l to r): Trustee Lou Hacker, Trustee Justin Redfield and Trustee David LeClerc Sr.

Gilberts is a non-home rule Village governed by an elected Village President and Board of Trustees functioning as the legislative branch of the Village government. Under State law, the Board of Trustees establishes policies and legislative direction of the Village, adopts all ordinances and resolutions and maintains the authority of final determination of land use. The President and Board of Trustees are elected at-large to four-year terms on a two-year staggered basis. The Village President, with consent of the Board of Trustees, appoints the Village Administrator, who is then responsible for the daily operations of the Village.



## About the Village of Gilberts

Gilberts is located 46 miles northwest of Chicago along IL Route 72 with easy access to Interstate 90 either east via Randall Road or west via IL Route 47. The Village of Gilberts was platted in 1855 and was incorporated in 1890. With an area of 5.5 square miles, the Village has a current population of 8,366., per the 2020 U.S. Census Gilberts is close to major cities, but far enough away to provide room for healthy growth of families, small businesses and light industrial manufacturing. Here in Gilberts, we believe that we are **Growing with vision** and pride ourselves on our commitment to our community.

### GILBERTS TOP EMPLOYERS

Scurto Cement Construction, Ltd.  
R. M. Sellergren  
Midwest Integrated Companies  
Community Unit School District #300  
MAX Maintenance Solutions  
Safety Socket LLC  
Selee Corporation  
Suburban Plastics Company  
R. Cleveland Corporation  
Forming Concepts, Inc.



## Gilberts: A Brief History

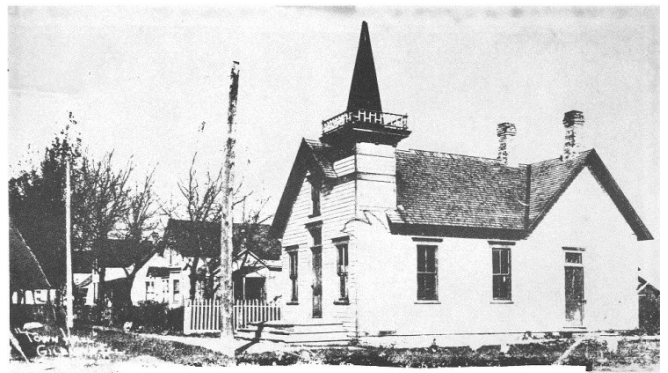
The Village of Gilberts began in the spring of 1836 when E.R. Starks and Elijah Rich filed claims to what would be Rutland Township. In 1839, Albro Gilberts arrived and established a farm in what is now the center of Gilberts. Around 1852, a post office established near the railroad station, was named Gilberts Station, a name which generalized to the surrounding community. In 1890 Gilberts incorporated as a village.

In 1956, the construction of the Chicago- Northwest Tollway resulted in new industrial development in Gilberts. A light industrial manufacturing area was established in the 1960's which grew with the development of three additional industrial parks in the 1970's. In 1988, a new water system was constructed which supported new residential development.

Finished in 2014, the Illinois Tollway Authority built a complete interchange on Interstate 90 at Route 47. This interchange provides

greater interstate access to the Chicago metro area while preserving the identity and character of the quaint rural living environment that drew the early settlers to the area.

With a variety of local business and housing options available, Gilberts' growth has been steady. This trend is anticipated to continue given the ongoing subdivisions and commercial land ready for development.



ORIGINAL GILBERTS VILLAGE HALL, EAST OF GALLIGAN RD. AT TURNER



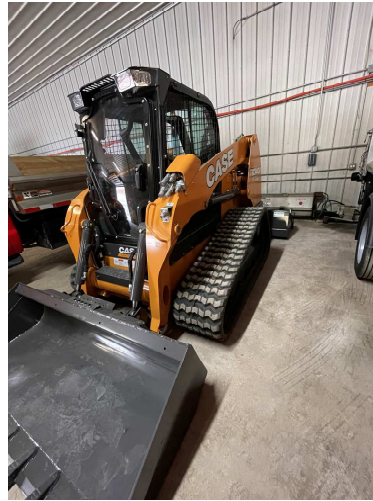
Gilberts school



# 2022 Notable Achievements

## Capital Equipment

In fiscal year 2022, the Village was able to make several capital equipment purchases. These include a 2021 Ford Police Interceptor for the police department, a Ford F550 dump truck for public works, a 2021 Hustler zero-turn 104" deck mower, and a 2022 Case compact track loader. Additionally, work has continued on the water treatment plant expansion that is nearing completion.



### New housing units and building permits

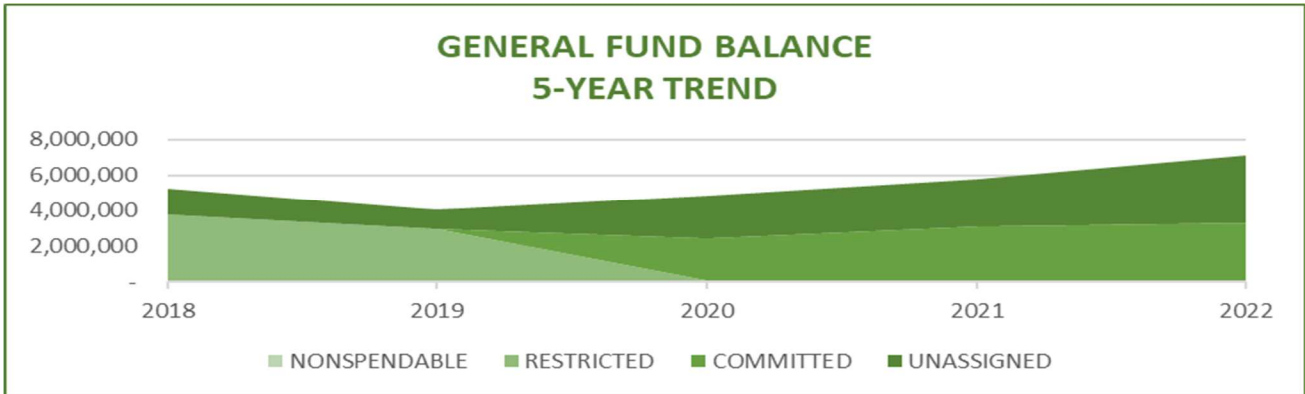
The Village issued a total of 471 building permits issued from May 1, 2021 to April 30, 2022. Of these, 114 were new residential units. In The Conservancy 94 townhouse permits were issued and one single-family home permit was issued. The Town Center neighborhood had 18 duplex permits issued and one additional single-family home permit was issued in the Dunhill Estates neighborhood.

The remaining 357 permits consisted of permits for fences, solar panels, residential additions, water heaters, HVAC systems and various other projects.

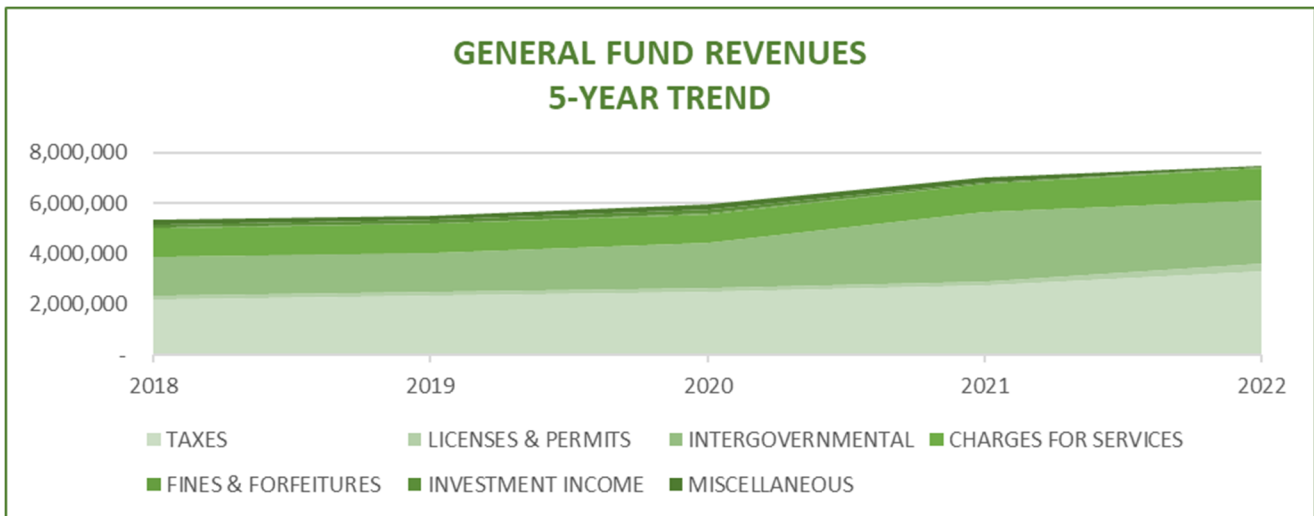


# General Fund Revenues

The Village operates under the Budget System of financial planning and management. As this more truly reflects anticipated receipts and disbursements it enables the Village Board of Trustees to prioritize their expectations with regard to where those monies are to be spent. The General Fund accounts for the daily operations of Administration, Finance, Police, Building, Public Works and Parks.

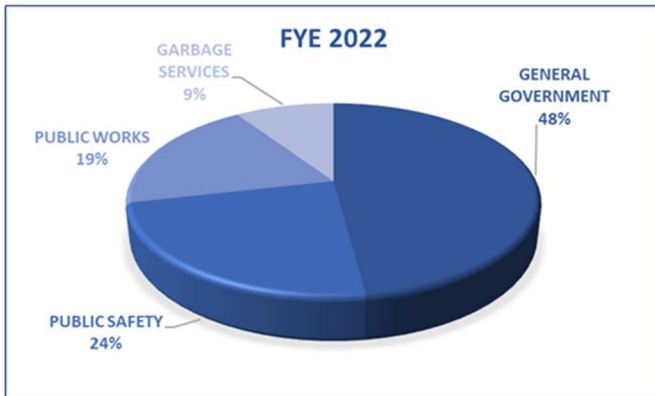


The Village’s fund balance policy requires that a minimum of 25% of current operating expenditures be available in unrestricted fund balance. The sustained prudent practices the Village has followed through the years allows for the level of services expected by our residents as well as the availability of unrestricted funds, presently \$3.8 million, should the need arise.



The largest portion of Village revenues comes from taxes; including, but are not limited to, property tax, sales tax, local use tax, income tax, video gaming tax and cannabis taxes. While there have been slight fluctuations, for the most part these taxes have remained consistent. Additionally, with the completion of the decennial census, the Village’s population has grown from 6,879 to 8,366. This growth will allow for modestly larger deposits from the State of Illinois through the Local Government Distributive Funds (LGDF) that will not only help the General Fund, but the Motor Fuel Tax Fund as well.

# General Fund Expenditures



\$ 1,735,245



\$ 3,539,025



\$ 690,289



\$ 1,420,997



## Public Safety

The Police Department is part of the Village's General Fund and provides for the safety and well-being of our community. Continually developing relationships with residents and businesses is essential and contributes to the success of the department.



## General Government

General Government encompasses managing the daily operations of the Village while following the Board approved budget. Items included here are planning & zoning, building permit, finance office and other general inquiries. This also includes Capital Outlay and any Debt Service Payments.



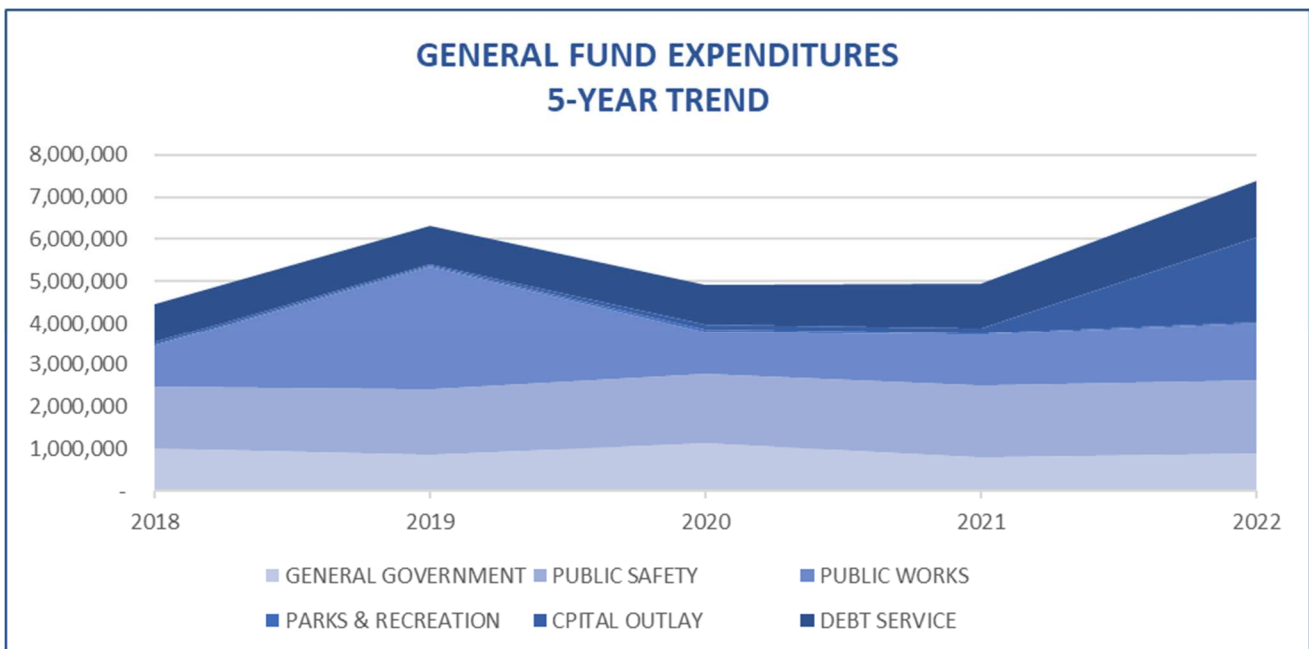
## Garbage Services

The Village has contracted with MDC for refuse removal services, which include regular trash pickup, recycling pickup, yard waste removal and even large item pickup for a set monthly fee.



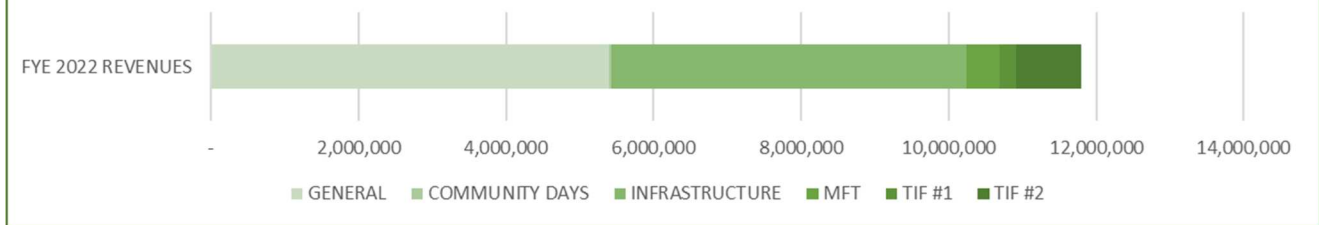
## Public Works

The Village's Public Works department handles the maintenance and upkeep of our streets, storm sewers, all village-owned properties, all public park maintenance, parkway tree removals, as well as snow removal.

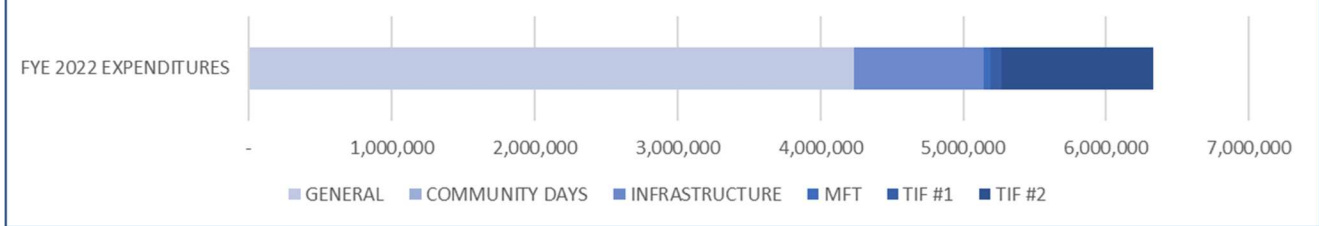


# Statement of Revenues & Expenditures For Governmental Funds

## 2022 GENERAL GOVERNMENT TOTAL REVENUES



## 2022 GENERAL GOVERNMENT TOTAL EXPENDITURES



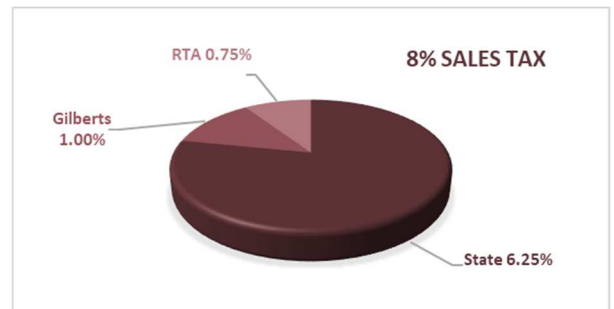
**TOTAL REVENUES \$11,800,724**

**TOTAL EXPENDITURES \$6,329,809**

The Village of Gilberts General Governmental Funds consists of three Major Funds: General, Tax Increment Financing (TIF) #2 and Road Improvement (also called Infrastructure) and three Nonmajor Funds: Motor Fuel Tax (MFT), Community Days, TIF #1. Consistent prudent budgeting and planning helps keep the Revenues and Expenditures in balance. Though unexpected expenses can occur the Village works diligently to mitigate them. Top of the page shows the FYE 2022 Revenues & Expenditures for all of the Primary Government while the below chart shows the 5-year trend for just the General Fund.

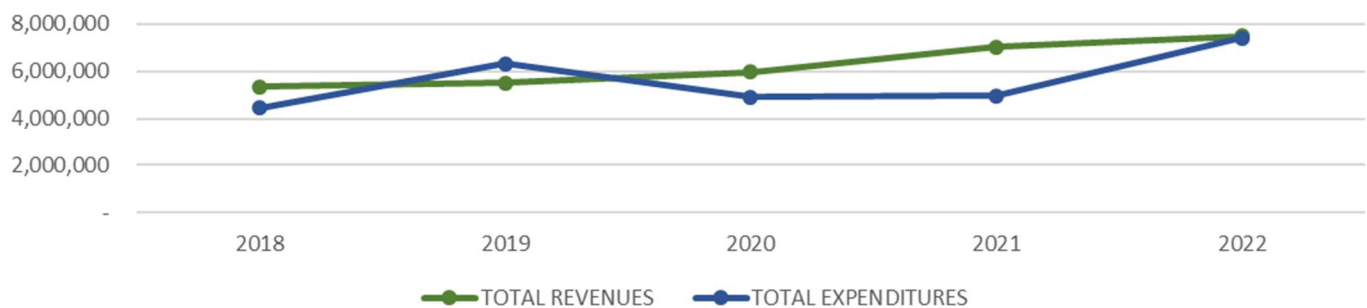
**Major Governmental Funds**  
 General  
 Road Improvement / Infrastructure  
 TIF 2

**Nonmajor Governmental Funds**  
 Community Days  
 MFT  
 TIF 1



The 8% sales tax in Gilberts on general merchandise is distributed as follows:  
 State of Illinois: 6.25%  
 Gilberts Non-Home Rule: 1.00%  
 Regional Transportation Authority: 0.75%

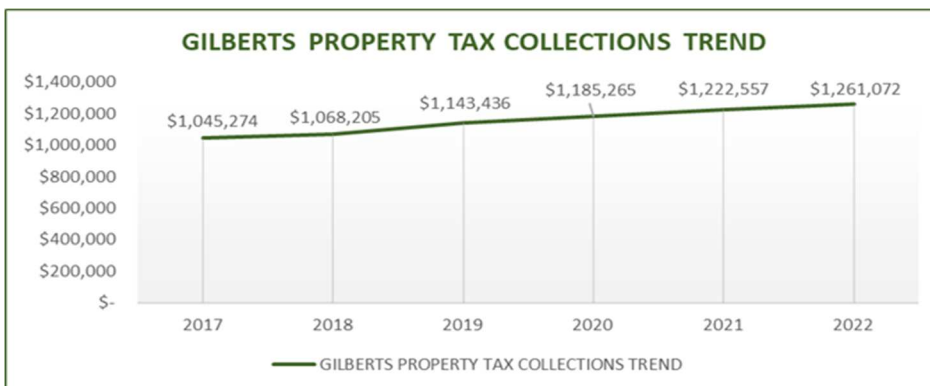
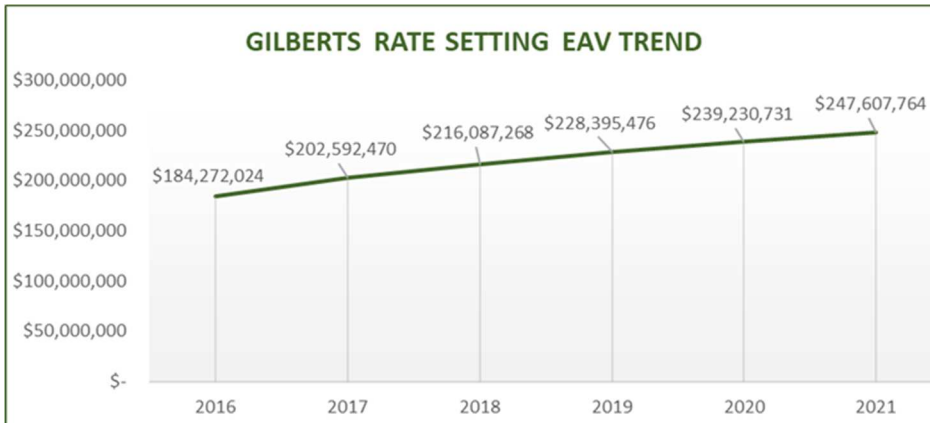
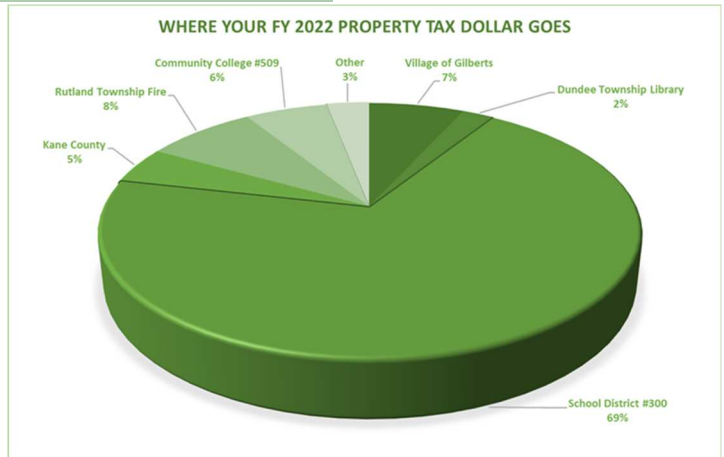
## GENERAL FUND REVENUE vs. EXPENDITURES 5-YEAR TREND





# Property Tax & Equalized Assessed Valuation

All Gilberts residents live within Kane County and a majority reside in Rutland Township. Your property taxes are distributed amongst as many as eleven different taxing bodies. The largest of these is Dundee School District 300 which collects 69%; Rutland Dundee Fire District comes in second at 8%; and the Village of Gilberts with 7% is third on the list. The remaining 16% is split between Elgin Community College #509, Kane County, Dundee Township Library district, and others depending on your address.



EAV is the total dollar value of all property within Gilberts, similar to an individual's net worth. All EAV's are determined by the Kane County Tax Assessor's Office and play an important part in determining all property tax collections.

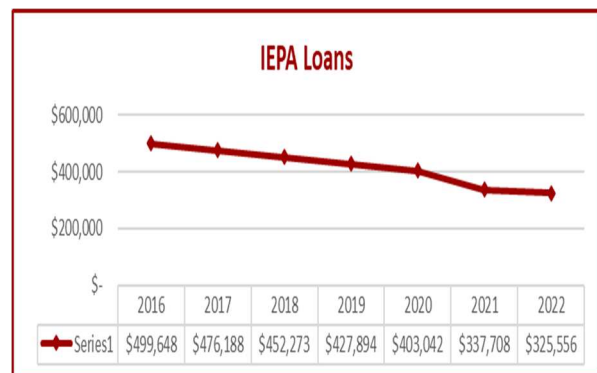
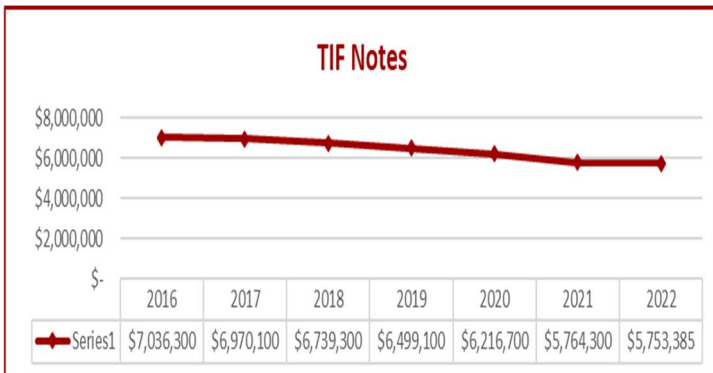
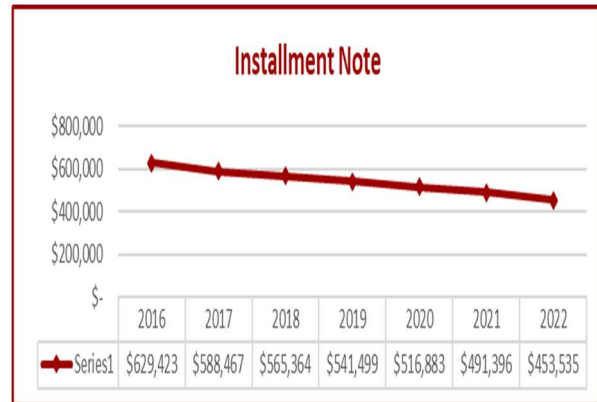
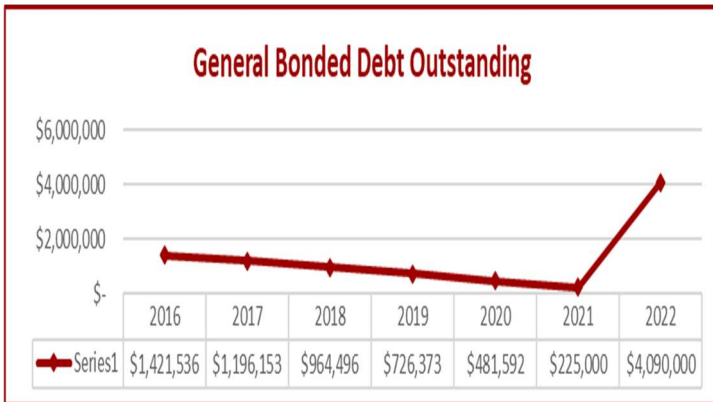
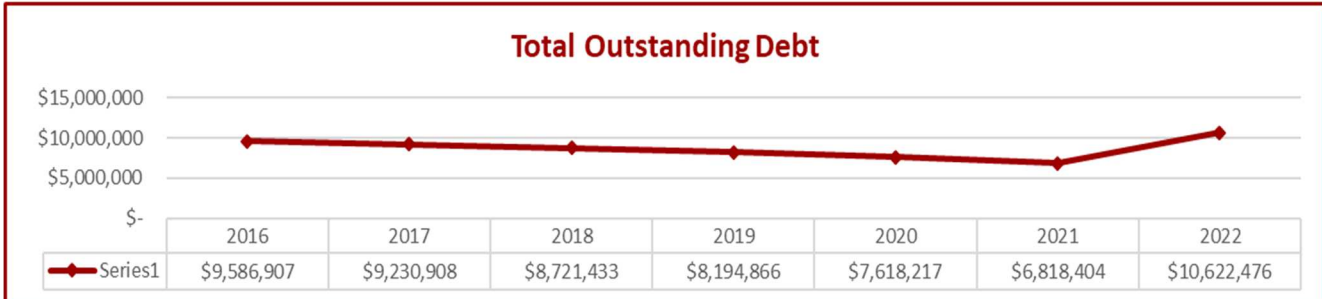
As the Village's overall EAV grows the rates assessed on individual properties trend lower, but dollars collected by the Village tend to grow due to the increased valuation.

Between 2016 and 2021 the rate for Gilberts' residents has decreased from \$615.43 per \$100,000 to \$520.48 per \$100,000 in assessed value.

As Kane County is a PTELL county (Property Tax Extension Limitation Law) the Village is limited to increasing property taxes by the lesser of 5% or CPI year over year. Thus, the increases in total property tax collections has stayed relatively constant. New construction valuations are the only values not capped by PTELL.

# Debt Management

Debt is a tool available to local governments that enables the Village to provide infrastructure improvements and finance that debt over time using various revenues received. Gilberts has several different types of debt: Alternate Revenue Bonds (also know as General Obligation or GO Bonds), Tax Increment Financing (TIF) notes, an Installment note and an Illinois Environmental Protection Agency (IEPA) loan. 7-year trends are shown below.



## AA Credit Rating

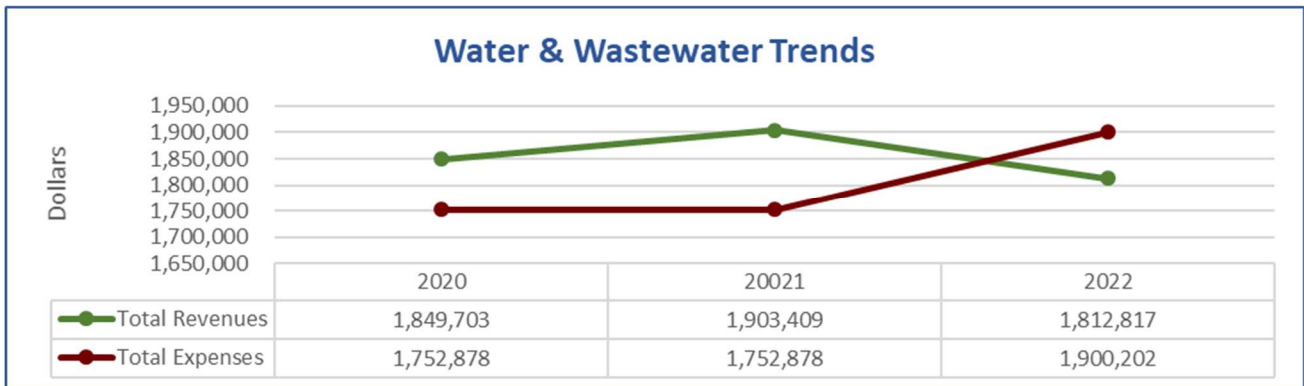
The Village prides itself on continued prudent practices, which has enabled Gilberts to maintain a rating of 'AA' with Standard & Poor's. This rating demonstrates our creditworthiness and enables the Village to obtain lower interest rates on loans and bonds.

Standard & Poor's Long Term Bond Ratings	
Letter Grade	Capacity To Repay
AAA	Extremely strong
AA+, AA, AA-	Very strong
A+, A, A-	Strong
BBB+, BBB, BBB-	Adequate
BB+, BB	Faces major future uncertainties
B	Faces major uncertainties
CCC	Currently vulnerable
CC	Currently highly vulnerable
C	Has filed bankruptcy petition
D	In default

# Water & Wastewater Enterprise Fund

## Statement of Revenues, Expenses and Net Position for Water & Sewer

Water & Wastewater	2020	2021	2022
<b>Revenues</b>			
Operating Revenues	1,721,466	1,872,330	1,799,538
Non-Operating Revenues	128,237	31,079	13,279
<b>Total Revenues</b>	<b>1,849,703</b>	<b>1,903,409</b>	<b>1,812,817</b>
<b>Expenses</b>			
Operating Expenses	1,744,855	1,744,855	1,900,202
Non-Operating Expenses	8,023	8,023	-
<b>Total Expenses</b>	<b>1,752,878</b>	<b>1,752,878</b>	<b>1,900,202</b>
<b>Net Position</b>			
Net Income	96,825	150,531	(87,385)
Net Position May 1	19,963,440	20,060,265	20,210,796
Net Position April 30	20,060,265	20,210,796	20,123,411



### Fund Analysis

While the net position of the Water and Wastewater Fund is healthy, the majority of the balance is held in the physical infrastructure or “Assets” within the Village. Only 30%, or \$6 million is available for needed improvements to facilities, maintenance or infrastructure. The Village has been able to maintain consistent rates for water and wastewater since 2016.

### What is an Enterprise Fund?

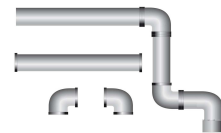
Much like a private business, an Enterprise Fund is designed to be self-sustaining. The Village delivers water and wastewater (sewer) services to residents and then provides an accounting for those services within this enterprise fund. All repairs or improvements to the water and sewer infrastructure are funded through the fees collected.



**2,018**  
Metered  
Accounts



**484,000**  
Gallons of water  
supplied per day



**422,000**  
Gallons of sewer  
treated on an  
average day

# Statement of Net Position by Component

## 5 Year Trends

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 positions balances that do not meet the definition of “restricted” or “net invested in capital assets.”

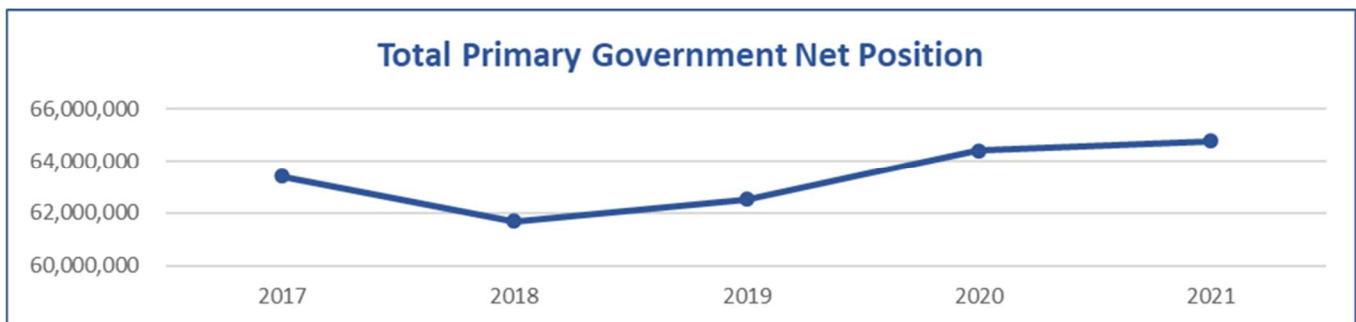
Governmental Activities	2018	2019	2020	2021	2022
Net Investment in Capital Assets	38,821,056	38,228,679	37,692,010	37,440,886	42,280,415
Restricted	4,833,443	4,405,457	1,745,896	2,834,658	3,224,056
Unrestricted	(319,089)	(989,826)	2,922,880	3,917,323	(849,131)
<b>Total Governmental Activities Net Position</b>	<b>43,335,410</b>	<b>41,644,310</b>	<b>42,360,786</b>	<b>44,192,867</b>	<b>44,655,340</b>

Business-Type Activities	2018	2019	2020	2021	2022
Net Investment in Capital Assets	15,991,640	15,558,480	15,101,878	14,730,145	14,630,124
Unrestricted	4,079,675	4,494,833	5,048,260	5,493,065	5,493,287
<b>Total Business-Type Activities Net Position</b>	<b>20,071,315</b>	<b>20,053,313</b>	<b>20,150,138</b>	<b>20,223,210</b>	<b>20,123,411</b>

Primary Government	2018	2019	2020	2021	2022
Net Investment in Capital Assets	54,812,696	53,787,159	52,793,888	52,171,031	56,910,539
Restricted	4,833,443	4,405,457	1,745,896	2,834,658	3,224,056
Unrestricted	3,760,586	3,505,007	7,971,140	9,410,388	4,644,156
<b>Total Primary Government Net Position</b>	<b>63,406,725</b>	<b>61,697,623</b>	<b>62,510,924</b>	<b>64,416,077</b>	<b>64,778,751</b>

### Analysis of Net Position

Over the past five years the Village’s Net Position has fluctuated slightly; specifically due to a road program that occurred in 2019, which accounts for the \$1.7 million drop from 2018 to 2019. Net position of the Village’s governmental activities for 2022 had an increase from the prior year due to an increase in revenues and slight decreases in expenses for the year. Net position of the business-type activities decreased by less than one percent or \$99,799 from the prior year due to needed infrastructure improvements, which were a planned use of fund reserves. Prudent practices currently in place concerning expenditures will enable the Village to continue in a positive trajectory for the near future.





# Demographic Data



**8,366**  
2020 Census population



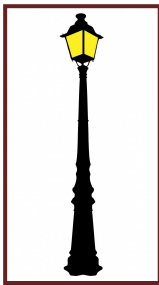
**45.7%**  
With a Bachelor's degree or higher



**32.9**  
Median age of Gilberts' residents



**\$101,689**  
Median household income



**184 lights**  
Illuminating our streets and sidewalks



**28 miles**  
Of roadways maintained by Public Works



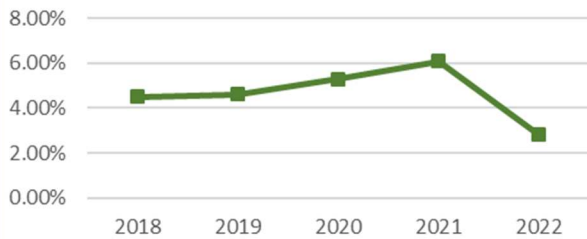
**40+ acres**  
Of parks for our residents to enjoy



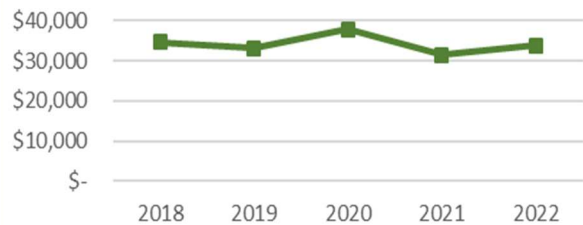
**168**  
Business licenses registered within the village

## Five-Year Trends

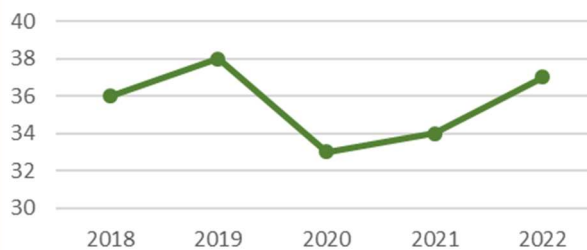
**Unemployment Rate**



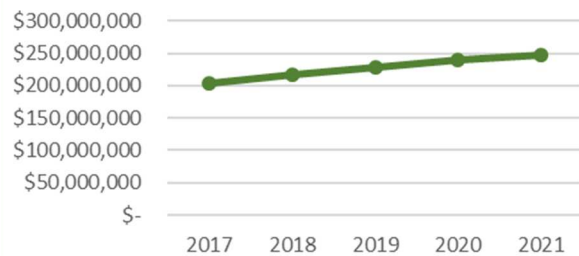
**Per Capita Income**



**Village Employees**



**Residential Property EAV**



## About the PAFR

The Popular Annual Financial Report, or PAFR, is designed to present the Village's financial information in an accessible and understandable format for its citizens and other interested parties. The Village of Gilberts values sharing financial information and presenting it in a format that is easy to comprehend and obtainable to the general public, encouraging citizens interested in the Village's finances to utilize this resource.



The PAFR is designed to present the Village of Gilberts' Annual Comprehensive Financial Report in a summarized and simplified format and is consistent with GAAP. The document also focuses heavily on trends since more information can be derived from data over time. Although information presented in the PAFR is accurate and presents the Village's finances objectively, the public can obtain the most reliable source for financial information within the 2022 Annual Comprehensive Financial Report by visiting the financial documents section of [www.villageofgilberts.com](http://www.villageofgilberts.com). In addition, eight years of financial reports are also available for any interested parties.

Comments, suggestions, and questions are welcome and can be addressed to:

Taunya Fischer, Finance Director

Phone: 847-428-4167

Email: [tfischer@villageofgilberts.com](mailto:tfischer@villageofgilberts.com)

