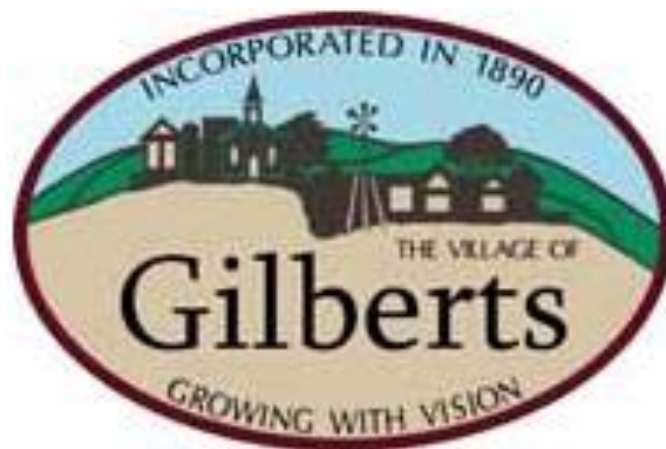


VILLAGE OF GILBERTS, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE EIGHT MONTHS ENDED
DECEMBER 31, 2023

VILLAGE OF GILBERTS, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Eight Months Ended
December 31, 2023

Prepared by Finance Department

Taunya Fischer
Director of Finance

VILLAGE OF GILBERTS, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
List of Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Transmittal Letter.....	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	5-6
Statement of Activities	7-8
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	9-10
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12-13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	14

VILLAGE OF GILBERTS, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Proprietary Funds

Statement of Net Position.....	15-16
Statement of Revenues, Expenses and Changes in Net Position.....	17
Statement of Cash Flows	18-19

Fiduciary Funds

Statement of Fiduciary Net Position.....	20
Statement of Changes in Fiduciary Net Position.....	21

Notes to Financial Statements	22-63
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	64
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	65
Sheriff's Law Enforcement Personnel Fund	66
Police Pension Fund	67
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	68-69
Sheriff's Law Enforcement Personnel Fund	70-71
Police Pension Fund	72-73
Schedule of Investment Returns	
Police Pension Fund	74
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	75
Notes to Required Supplementary Information	76

VILLAGE OF GILBERTS, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUND

General Fund	
Schedule of Revenues - Budget and Actual	77-78
Schedule of Expenditures - Budget and Actual.....	79-80
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Tax Increment Financing District #2 Fund	81
Road Improvement Fund.....	82

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	83
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	84
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Community Days Fund	85
Motor Fuel Tax Fund.....	86
Tax Increment Financing District #1 Fund	87
Capital Projects Fund.....	88

ENTERPRISE FUND

Utility Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	89
Schedule of Operating Expenses - Budget and Actual.....	90

FIDUCIARY FUNDS

Police Pension Trust Fund	
Schedule of Changes in Fiduciary Net Position - Budget and Actual	91
Special Service Area Funds	
Combining Statement of Fiduciary Net Position - Custodial Funds	92
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	93

VILLAGE OF GILBERTS, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION	
Financial Trends	
Net Position by Component	94-95
Change in Net Position	96-99
Fund Balances of Governmental Funds	100-101
Changes in Fund Balances of Governmental Funds	102-103
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property.....	104
Property Tax Rates - Direct and Overlapping Governments	105
Principal Property Taxpayers.....	106
Property Tax Levies and Collections	107
Debt Capacity	
Ratios of Outstanding Debt by Type.....	108
Ratios of General Bonded Debt Outstanding.....	109
Schedule of Direct and Overlapping Bonded Debt.....	110
Legal Debt Margin	111
Demographic and Economic Information	
Demographic and Economic Information	112
Principal Employers.....	113
Operating Information	
Full-Time Equivalent Employees	114-115
Operating Indicators.....	116-117
Capital Asset Statistics.....	118-119

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Alternative Source Bonds Series of 2021	120
IEPA (L17-4866) Loan Payable of 2014	121

INTRODUCTORY SECTION

List of Principal Officials
December 31, 2023

BOARD OF TRUSTEES

Guy Zambetti, Village President

Jeanne Allen, Trustee

Brandon Coats, Trustee

Dan Corbett, Trustee

Louis Hacker, Trustee

David LeClercq, Sr., Trustee

Justin Redfield, Trustee

ADMINISTRATION

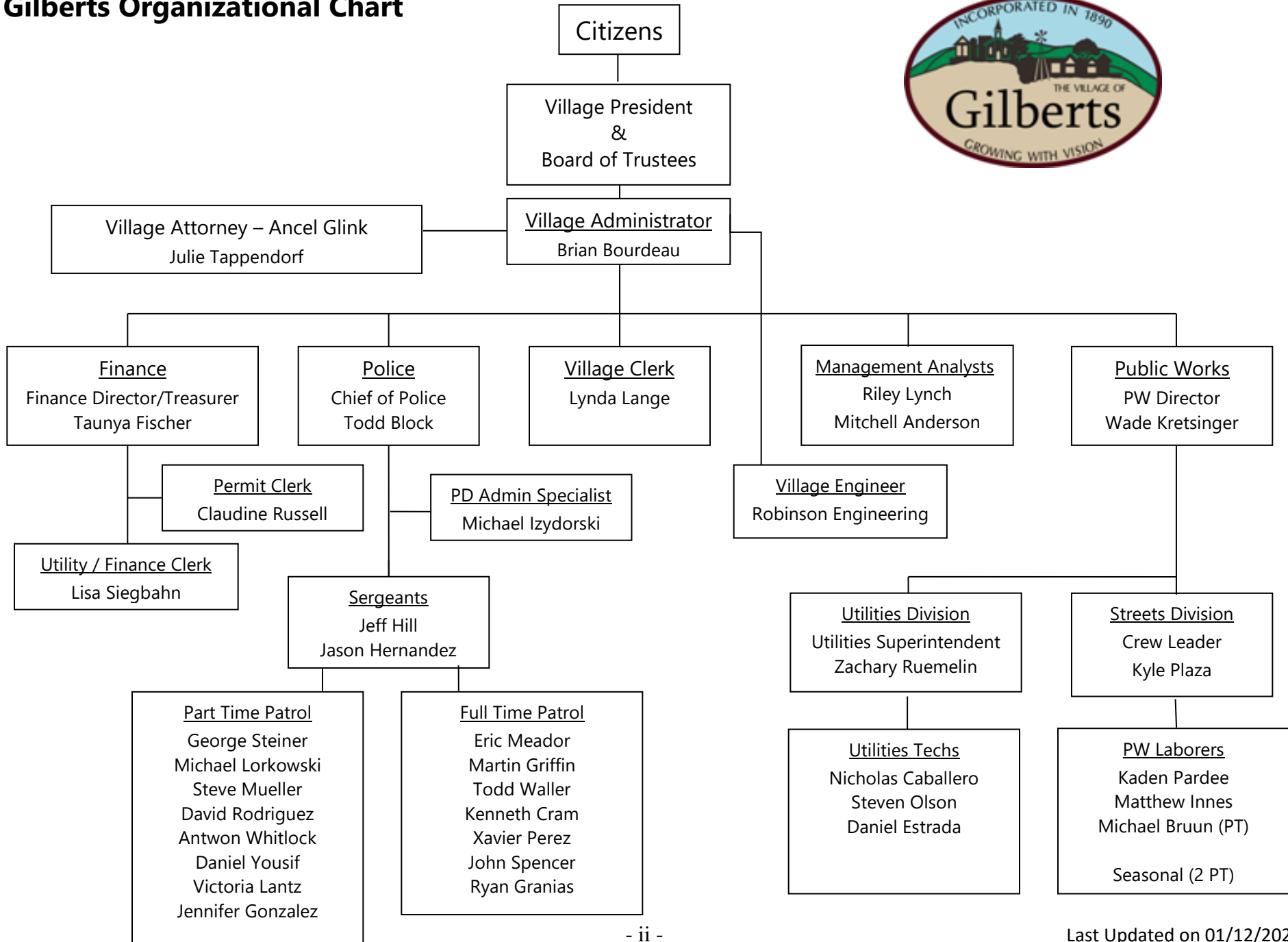
Kelly Mastera, Village Clerk

Brian Bourdeau, Village Administrator

FINANCE

Taunya Fischer, Finance Director

Gilberts Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

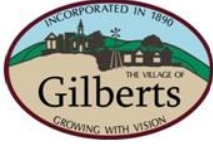
**Village of Gilberts
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO



Village of Gilberts

Village Hall: 87 Galligan Road, Gilberts, Illinois 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

August 22, 2024

**To: The Village President, Members of the Village Board of Trustees, and
Citizens of the Village of Gilberts, Illinois.**

Illinois State Law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of the fiscal year. These financial statements must conform to Generally Accepted Accounting Principles (GAAP), and be audited in accordance with generally accepted accounting standards by Certified Public Accountants licensed by the State of Illinois. It is with pleasure that the Annual Comprehensive Financial Report (ACFR) for the Village of Gilberts, Illinois is presented for the eight-month stub year ended December 31, 2023.

The December 31, 2023 ACFR complies with the financial reporting model developed by the Governmental Accounting Standards Board (GASB) and is intended to provide additional information not available in the Village's financial statements.

The ACFR consists of the Village of Gilberts management staff's representations concerning the finances of the Village. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has continued to focus on the internal controls that are designed to protect the Village's assets from loss, theft or misuse and to compile sufficiently reliable information for the preparation of the Village's financial statements in conformity with GAAP.

Management continues to revise processes, implement internal controls, and establish new financial policies that allow us to provide reasonable controls within our means in order to prepare financial statements that are free of any material misstatements. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Fiscal Management

Annually the Village adopts a budget that defines its legal spending authority. Departments submit requests to the Village Administrator so that a budget may be prepared. The requested budget document is prepared by fund, function, and activity. The budget is presented to the Village Board for review. The Village Board holds a public hearing and adjusts the requested budgeted amounts to reflect anticipated operations and capital spending for the delivery of services offered by the Village. The Village's budget is adopted no later than December 31st, the close of the preceding fiscal year.

The Village of Gilbert's financial statements have been audited by Sikich CPA LLC, a firm licensed by the State of Illinois as certified public accountants with specialization in local government accounting. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Gilberts are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures shown in these financial statements; assessing the accounting principles and significant estimates used; and evaluating the overall financial statement presentation. In addition, the auditors prepared a list of management comments which outline areas where the Village management can further improve internal controls and accounting procedures. The administration, along with the finance department, appreciates and welcomes the auditors' recommendations for internal control improvement and looks forward to executing their recommendations.

Fiscal Report

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village of Gilberts' financial statements for the eight-month period ended December 31, 2023, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The financial reports are presented in accordance with the GASB reporting model requirements. GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal will not repeat the financial overview and analysis which is provided in the MD&A, but encourages the reader to review this important section of the financial statements for a comprehensive overview and analysis of how the Village has fared over the last fiscal year.

Village Profile

The Village of Gilberts was platted in 1855 and incorporated in 1890 and has a population of 8,366 at the 2020 census. The Village is located in Kane County and governed by a Village President and Board of Trustees. The Village's policies are set by the Village President and the Village Board. The Village Administrator is responsible for implementing the policies and directives of the Village President and the Village Board.

The Village provides a full range of services. Gilberts' public safety activities include police protection and a neighborhood watch program. Public works provides street and right-of-way maintenance and repair, as well as building maintenance, and park maintenance. Water service includes a treatment plant, sanitary sewer service and a sanitation treatment plant. These functions are included in the Water and Sewer enterprise fund.

The Village also assists with various community events within the Village's departmental program budgets. These include the annual Easter Egg Hunt, Fishing Derby, Fall Bonfire, Movies in the Park, and Community Days celebration. In addition, the Village is accountable for the Gilberts Police Pension Fund, managed by a legally separate Board, and four Special Service Areas which are administered by independent Trustees (Computershare Corporate Trust and Amalgamated Bank of Chicago).

Economic Condition and Outlook

The Village has grown modestly in recent years and anticipates this slow steady growth to continue. This has enabled the Village to continue emphasizing infrastructure improvements, staff development and improvements to residential experiences.

During the current eight-month stub year the Village had slight increases in property taxes and increases in Intergovernmental revenues. Telecommunication revenue increased slightly during this timeframe. Actual General Fund revenues exceeded final adjusted budget due to interest earnings being significantly higher than anticipated as well as building permit fees and video gaming revenues coming in higher than expected.

Financial Planning and Relevant Financial Policies

During the budget cycle, the Village Board reviewed the current Fund Balance/Net Position Policy as it pertains to Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This policy establishes a minimum level at which the projected end-of-year fund balance/net position must observe as a result of the constraints imposed upon the resources reported. The Village Board set a fund balance target of no less than three months and no more than six months of operating expenditures. This will assist in providing available funds for any shortfalls in revenue and/or any unanticipated large expenditures.

Major Initiatives

New Development

In the Conservancy project, development continues with 23 new single-family home permits being issued and 26 townhome permits issued. Additionally, in Gilberts Town Center duplex lots have continued construction with the issuance of 8 permits in that development.

Comprehensive Plan

Teska Associates, Inc was retained by the Village to assist is in the process of reviewing and modifying its comprehensive plan. The comprehensive plan was completed in the 2023 calendar year. It was presented and adopted by the Village Board November 21, 2023.

Awards

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 Gilberts for our Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2023. This was the thirteenth consecutive year the Village received such a prestigious award.

A Certificate of Achievement is valid for one year. We believe that this current report also meets the requirements of the Certificate of Achievement Program, and we are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village of Gilberts' Finance Department staff will continually meet the level of excellence required to be granted this award for many years in the future.

In addition to the Certificate of Achievement for Excellence in Financial Reporting, the Village of Gilberts also received an Award for Outstanding Achievement in Popular Annual Financial Reporting for our Popular Annual Financial Report (PAFR) for the fiscal year ended April 30, 2023. The is the twelfth year the Village has earned this award.

The GFOA awards Certificates of Achievement for Excellence in Financial Reporting for ACFRs and PAFRs to those government entities who publish easily readable and efficiently organized reports. These reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgements

The preparation of this report, and the confidence with which it is presented, would not have been possible without the dedicated services of the Finance staff and our independent auditors Sikich CPA LLC.

In closing, we would also like to thank the President and the Board of Trustees, and all department heads for their support in maintaining the highest standards of professionalism in the management of the Village's finances.

Taunya Fischer

Taunya Fischer
Finance Director

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Gilberts, Illinois (the Village), as of and for the eight months ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Gilberts, Illinois for the eight months ended December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

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

Management has omitted the schedule of changes in the employer's total OPEB liability and related ratios for the fiscal years ended April 30, 2019 through April 30, 2021 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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 statement in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, supplemental schedules and statistical section 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.

Sibich CPA LLC

Naperville, Illinois
August 22, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF GILBERTS, ILLINOIS
Management's Discussion and Analysis
December 31, 2023

Our discussion and analysis of the Village of Gilberts' financial performance provides an overview of the Village of Gilberts' financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the Village of Gilberts' transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Village changed from a April 30 fiscal year to a December 31 fiscal year. This audit represents the eight-month stub budget from May 1, 2023 to December 31, 2023.
- During the year, the General Fund reported revenues in excess of expenditures by \$1,053,678 due primarily from higher than anticipated collections in from certain tax revenues, such as sales and use taxes as well as income taxes. The General Fund reported an ending fund balance of \$8,318,297, an increase of 9.37% or \$712,528.
- Operating revenues for the year for business-type activities totaled \$1,324,369. Operating expenses (including GAAP items) totaled \$1,444,509; this results in a total operating deficit of \$120,140. In the prior year the business-type activities reported an operating deficit of \$477,181.
- Total net position for governmental and business-type activities increased \$1,893,148 compared to the prior year, with total net position at December 31, 2023 of \$67,944,142.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net position and the Statement of Activities provide information about the activities of the Village of Gilberts as a whole and present a longer-term view of the Village of Gilberts' finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Gilberts' operation in more detail than the government-wide statements by providing information about the Village of Gilberts' most significant funds. The remaining statements provide financial information about activities for which the Village of Gilberts acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Gilberts' finances, in a matter similar to a private-sector business. The Statement of Net Position reports information on all of the Village of Gilberts' assets/deferred outflows and liabilities/deferred inflows, 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 of Gilberts is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Gilberts' property tax base and the condition of the Village of Gilberts' infrastructure, is needed to assess the overall health of the Village of Gilberts.

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.

VILLAGE OF GILBERTS, ILLINOIS
Management's Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). Both of the government-wide financial statements distinguish functions of the Village of Gilberts 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 of the Village of Gilberts include general government, public safety, public works, and parks and recreation. The business-type activities of the Village of Gilberts include waterworks and sewerage operations.

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 of Gilberts, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Gilberts 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, 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 the Village of Gilberts' 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 the comparison between governmental funds and governmental activities.

The Village of Gilberts maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, TIF #2, and Road Improvement Funds, which are considered major funds. Data from the other four 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 of Gilberts adopts an annual appropriated budget for the General Fund. The Village also prepares a working budget to monitor day-to-day operations.

VILLAGE OF GILBERTS, ILLINOIS
Management's Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

Proprietary Funds

The Village of Gilberts maintains only one proprietary fund, an enterprise fund. Enterprise funds are used to report the functions presented as business-type activities in the government-wide financial statements. The Village of Gilberts utilizes an enterprise fund to account for its water and wastewater utility operations. The proprietary fund financial statements provide financial information for the Utility Fund, which is considered to be a major fund of the Village of Gilberts.

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 statements because the resources of those funds are not available to support the Village of Gilberts' own programs. The basis of 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 the Village of Gilberts' employee pension obligations and the budgetary comparison schedule for the General Fund. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions.

VILLAGE OF GILBERTS, ILLINOIS
Management’s Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the Village of Gilberts, assets/deferred outflows exceeded liabilities/deferred inflows by \$67 million.

	Net Position						
	Governmental Activities		Business-Type Activities		Totals		
	Dec-2023	Apr-2023	Dec-2023	Apr-2023	Dec-2023	Apr-2023	
Current and Other Assets	\$ 21,169,882	19,826,352	6,256,605	6,076,161	27,426,487	25,902,513	
Capital Assets	42,590,407	42,373,188	15,416,985	15,544,615	58,007,392	57,917,803	
Total Assets	63,760,289	62,199,540	21,673,590	21,620,776	85,433,879	83,820,316	
Def. Outflows	1,406,946	1,984,582	525,952	600,190	1,932,898	2,584,772	
Total Assets / Def. Outflows	65,167,235	64,184,122	22,199,542	22,220,966	87,366,777	86,405,088	
Long-term Liabilities	9,973,728	11,282,206	1,048,788	1,146,537	11,022,516	12,428,743	
Other Liabilities	1,561,174	1,407,489	631,883	582,558	2,193,057	1,990,047	
Total Liabilities	11,534,902	12,689,695	1,680,671	1,729,095	13,215,573	14,418,790	
Def. Inflows	6,178,775	5,931,222	28,287	4,082	6,207,062	5,935,304	
Total Liabilities / Def Inflows	17,713,677	18,620,917	1,708,958	1,733,177	19,422,635	20,354,094	
Net Position							
Net Investment in Capital Assets	39,672,717	39,541,181	15,104,782	15,219,058	54,777,499	54,760,239	
Restricted	4,542,010	4,584,096	-	-	4,542,010	4,584,096	
Unrestricted	3,238,831	1,437,928	5,385,802	5,268,731	8,624,633	6,706,659	
Total Net Position	47,453,558	45,563,205	20,490,584	20,487,789	67,944,142	66,050,994	

The Village of Gilberts’ investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding is the largest portion of the Village’s net position at 81% of total net position. The Village of Gilberts uses these capital assets to provide services to citizens. Because these assets are physical improvements, they cannot be liquidated and are not available for future spending. Although the Village of Gilberts’ investment in its capital assets is reported net of related debt, other sources are needed to repay outstanding debt since the capital assets themselves cannot be liquidated to cover these liabilities.

VILLAGE OF GILBERTS, ILLINOIS
Management's Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – continued

An additional portion, or 7%, of the Village of Gilberts' net position represents resources that are subject to external restrictions on how they may be used. The remaining 12%, or \$8,624,633, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position								
	Governmental Activities		Business-Type Activities		Totals				
	Dec-2023	Apr-2023	Dec-2023	Apr-2023	Dec-2023	Apr-2023	Dec-2023	Apr-2023	
Revenues	\$								
Program Revenues									
Charges for Services	1,051,383	1,679,400	1,324,369	1,776,786	2,375,752	3,456,186			
Operating Grants/Contributions	299,908	402,823	-	-	299,908	402,823			
General Revenues									
Taxes									
Property Taxes	2,631,375	2,480,612	-	-	2,631,375	2,480,612			
Utility Taxes	247,464	458,427	-	-	247,464	458,427			
Non-Home Rule Sales Tax	375,940	518,566			375,940	518,566			
Intergovernmental									
Income Taxes	898,323	1,351,766	-	-	898,323	1,351,766			
Replacement Taxes	613	1,141	-	-	613	1,141			
Sales and Use Taxes	619,956	905,408	-	-	619,956	905,408			
Other General Revenues	734,712	1,051,764	122,935	841,559	857,647	1,893,323			
Total Revenues	6,859,674	8,849,907	1,447,304	2,618,345	8,306,978	11,468,252			
Expenses									
General Government	462,686	1,354,790	-	-	462,686	1,354,790			
Public Safety	1,222,438	1,623,876	-	-	1,222,438	1,623,876			
Highways and Streets	2,410,325	4,480,745	-	-	2,410,325	4,480,745			
Parks and Recreation	641,221	107,835	-	-	641,221	107,835			
Interest	232,651	374,796	-	-	232,651	374,796			
Utility	-	-	1,444,509	2,253,967	1,444,509	2,253,967			
Total Expenses	4,969,321	7,942,042	1,444,509	2,253,967	6,413,830	10,196,009			
Change in Net Position	1,890,353	907,865	2,795	364,378	1,893,148	1,272,243			
Net Position May 1 - Beginning	45,563,205	44,655,340	20,487,789	20,123,411	66,050,994	64,778,751			
Net Position - Ending	47,453,558	45,563,205	20,490,584	20,487,789	67,944,142	66,050,994			

VILLAGE OF GILBERTS, ILLINOIS
Management's Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities had an increase from the prior period, due to revenues outpacing expenses for the eight-month stub year. Property Taxes was the only source that had an actual increase; all other sources were lower due to the shortened year. Revenues for the governmental activities totaled \$6.9 million which is a 22% decrease from the prior year due to fewer months in the fiscal year. However, expenses for the governmental activities totaled \$5.0 million, which is also a decrease from the prior year, but by 37%. General Government was significantly lower due to the lack of capital equipment needed; and with the exception of Park and Recreation, which installed two new parks, all other expenses were lower due to the shorter fiscal period. Expenses for governmental activities included \$754,829 of depreciation expense.

Net position of the business-type activities increased by less than one percent or \$2,795 from the prior year. Revenues for the business-type activities totaled \$1.4 million along with expenses for the business-type activities of \$1.4 million which includes \$385,823 of depreciation expense. The shortened fiscal year caused the lower program revenues, which was also a factor in the lower expenses; however, there are some annual expenses that were not included in this period.

Revenues for the Village as a whole totaled \$8,306,978 compared to \$11,468,252 in the prior year, while expenses for the Village as a whole totaled \$6,413,830 compared to the prior year of \$10,196,009.

Governmental Activities

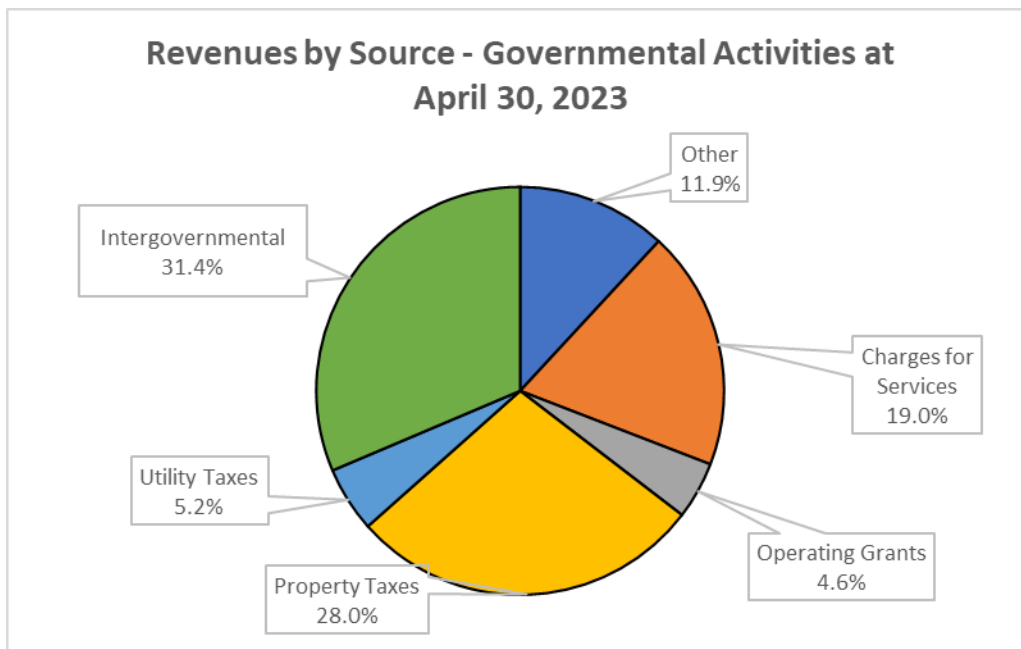
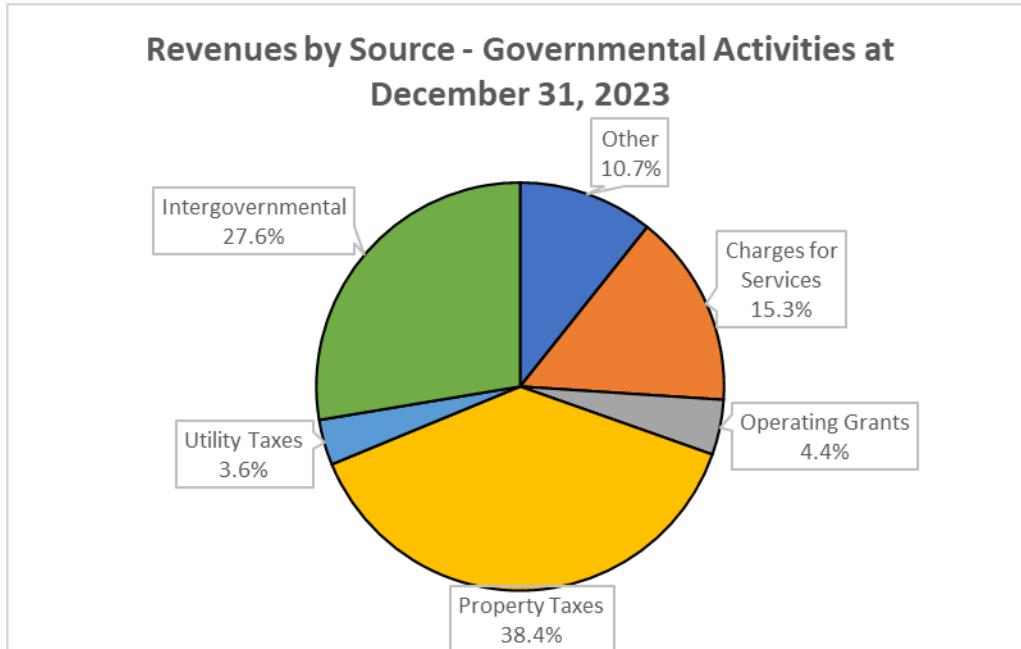
Revenues for governmental activities this eight-month stub year were \$6,859,674. The cost of all governmental activities this year was \$4,969,321. The largest percentage of governmental expenses was to fund highways and streets activities (48% or \$2.4 million of the total expenses for the governmental activities). Additionally, there were several large-scale park projects that caused the uptick in Parks and Recreation expenses.

The following table graphically depicts the major revenue sources of the Village of Gilberts. The graph depicts very clearly the reliance of intergovernmental revenues, property taxes and charges for services to fund governmental activities. It also clearly identifies the smaller percentage the Village of Gilberts receives from utility taxes and other revenue sources. Except for property taxes, there was decline in most categories due to the shortened eight-month year.

VILLAGE OF GILBERTS, ILLINOIS
Management's Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued



Property taxes increased \$150,763 from April 30, 2023 to December 31, 2023. All other revenues decreased a total of \$2,140,996 due to the shortened eight-month fiscal year.

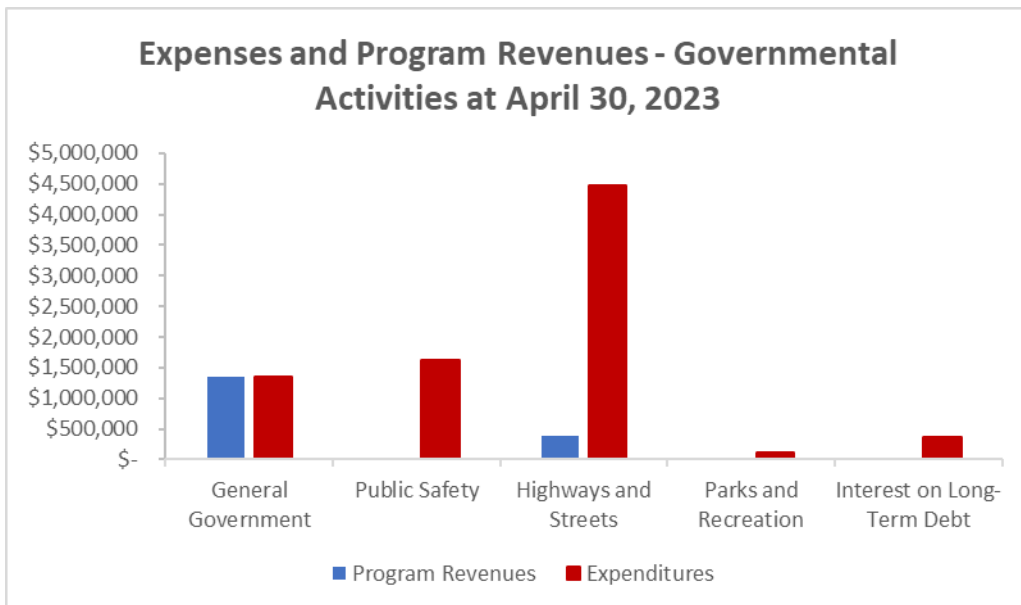
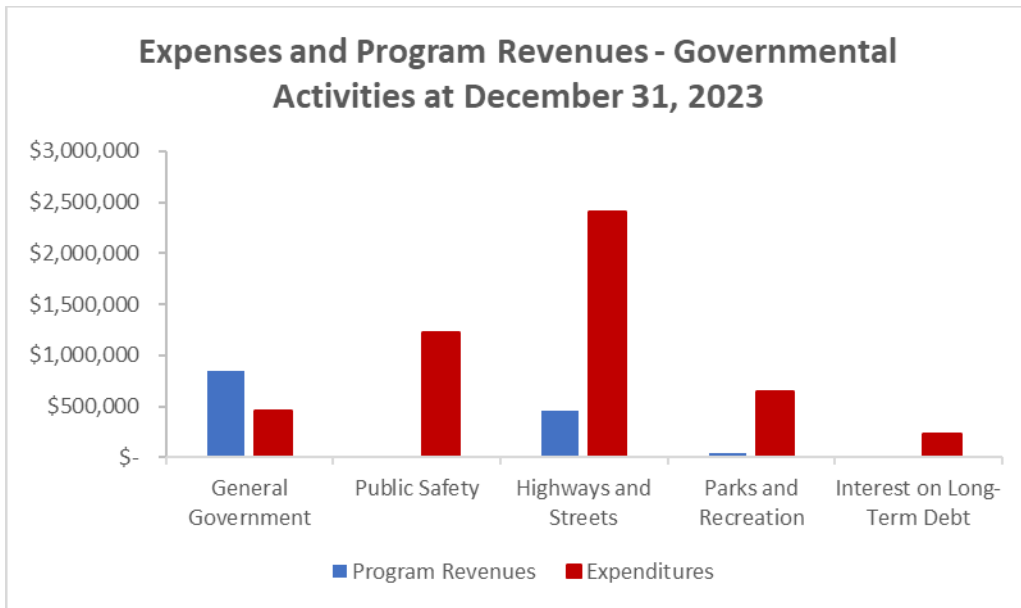
VILLAGE OF GILBERTS, ILLINOIS
Management’s Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. For fiscal year December 31, 2023, the largest area where expenses exceeded program revenues was in the public safety function and was 98 percent. There were nominal changes over the two-year period in all categories except General Government.



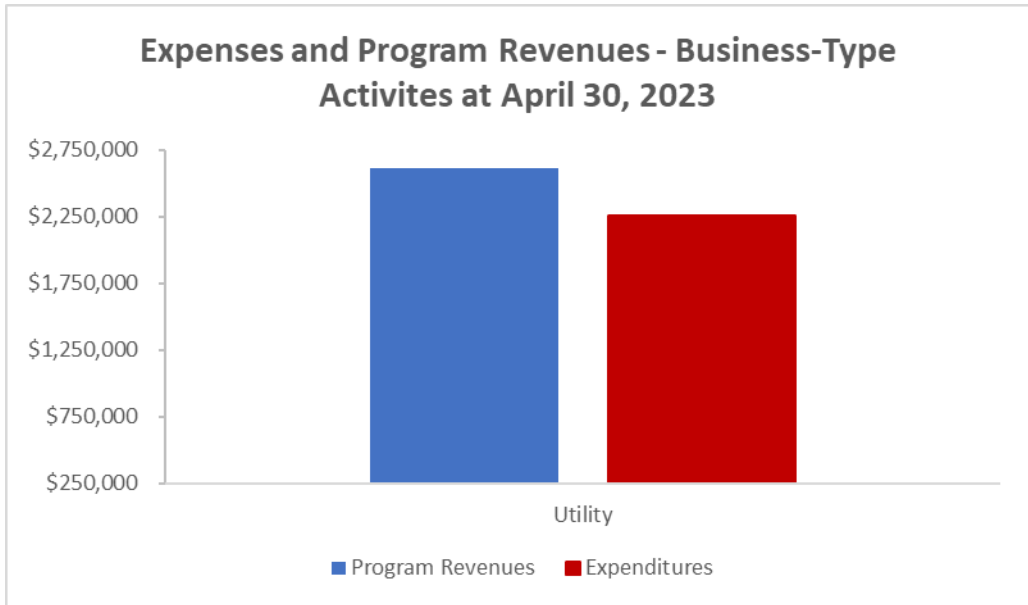
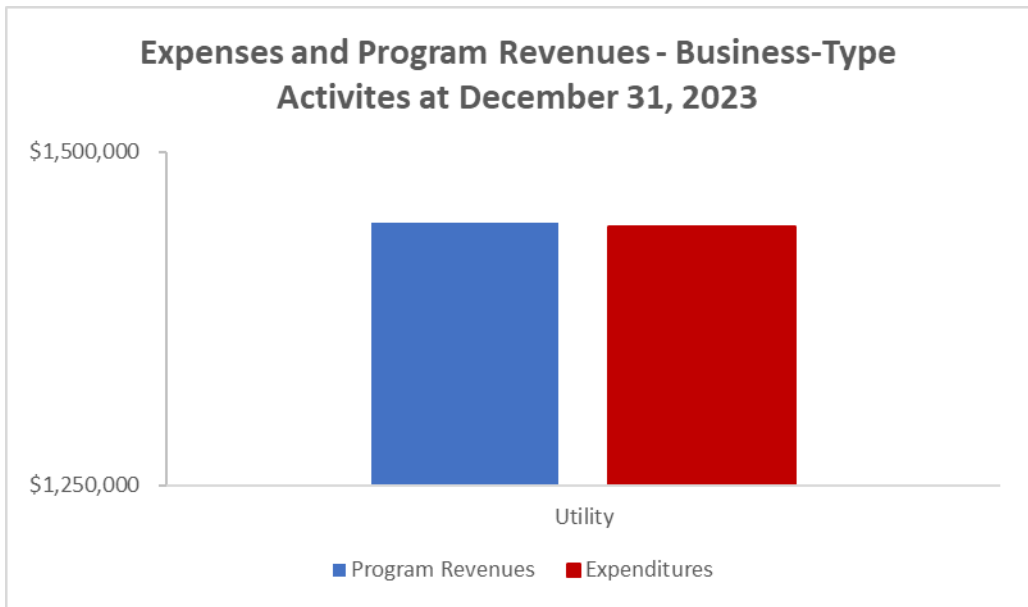
VILLAGE OF GILBERTS, ILLINOIS
Management’s Discussion and Analysis
December 31, 2023

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities

Revenues for the business-type activities totaled \$1,447,304 for the year, while expenses totaled \$1,444,509 for the year. The following chart ‘Expenses and Program Revenues – Business-Type Activities’ shows operating revenues exceeding expenses. Excluding depreciation expense (\$385,823), revenues exceeded expenses by \$388,618. Revenues are lower due to the shortened fiscal period and expenses were also lower mainly due to some annual overheads not processed during this timeframe.



VILLAGE OF GILBERTS, ILLINOIS
Management's Discussion and Analysis
December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'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. In particular, unassigned 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 the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$15.5 million, which is an increase of \$0.6 million from last year's total of \$14.9 million. The majority of this increase was due to slight increases in taxes and other revenues.

The General Fund reported an ending fund balance of \$8,318,297, an increase of 8.56% or \$712,528. This increase was due to lower expenditures and higher revenue than anticipated. This increase in fund balance was mostly a result of property taxes still having a full year's worth of collections due to timing of receipts coming in, however the expenditures in the fund were only based on 8 months of activity. Additionally, the General fund transferred \$1,040,163 less to the Capital Projects Fund during fiscal year 2023 for future capital projects, also accounting for an increase in fund balance. Ending unassigned fund balance in the General Fund of \$5,166,369 represents 63% or approximately 8 months of operating expenditures.

The TIF #2 Fund, also a major fund, reported an increase of \$96,297 in fund balance, resulting in an ending fund balance of \$578,627. Fund balance is restricted for future qualifying TIF #2 expenditures. Revenues for the year totaled \$945,498, including \$944,891 in incremental taxes, which have been steadily increasing as the area has been built out. Expenditures in the fund totaled \$849,201, which are predominantly made up of principal and interest costs on the 2014 Tax Increment Revenue Note A and the 2021 issuance of Note B. These expenses are based on the tax increment received and will follow any increase or decrease in the increment. Both are on the same repayment schedule and these notes are scheduled to be repaid on November 1, 2034.

The Road Improvement Fund, also a major fund, reported a decrease of \$326,413 in fund balance resulting in an ending fund balance of \$2,505,282. Fund balance is restricted for future qualifying Road Improvement Fund expenditures. Revenues for the year totaled \$387,012 which was a decrease from the prior year due to only having an eight-month fiscal year in which to collect sales taxes. The General Obligation debt is scheduled to be repaid by December 15, 2036. Expenditures in the fund of \$713,425 were predominately made up of capital outlay, principal retirement and interest on the 2021 Road Bonds. The 2021 bonds' principal and interest were still due in full during the eight-month fiscal year.

Proprietary funds

The Village's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

VILLAGE OF GILBERTS, ILLINOIS
Management’s Discussion and Analysis
December 31, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS – Continued

Proprietary funds – Continued

The Village reports the Utility Fund as a major proprietary fund. This fund accounts for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

The Utility Fund net position increased over the prior period by \$2,795.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made two amendments to the original budgeted expenditures for the General Fund to reflect the spending of the Village more accurately. General Fund actual revenues for the year totaled \$4,754,719 compared to final budgeted revenues of \$3,941,654 (including budgeted fund balance). The major portion of this increase was due to higher than anticipated intergovernmental revenues.

The General Fund actual expenditures for the year were less than budgeted by \$315,986 (\$3,701,041 actual compared to \$4,017,027 final budgeted). The public safety (\$3,018) and capital outlay (\$11,162) functions were higher than budgeted expenditures. General government (\$195,290), public works (\$63,890), parks and recreation (\$54,070), and debt service (\$16,916) were all lower in actuals compared to the budget mainly due to the eight-month stub fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village’s investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$58 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges.

	Capital Assets - Net of Accumulated Depreciation							
	Governmental Activities				Business-Type Activities		Totals	
	Dec-2023	Apr-2023		Dec-2023	Apr-2023	Dec-2023	Apr-2023	
Land	\$ 25,800,711	25,584,853		937,200	937,200	26,737,911	26,522,053	
Land Improvements	1,476,799	961,671		-	-	1,476,799	961,671	
Buildings and Structures	1,072,364	1,097,829		8,644,288	8,639,571	9,716,652	9,737,400	
Machinery and Equipment	626,419	596,014		-	-	626,419	596,014	
Infrastructure	13,614,114	14,132,821		5,835,497	5,967,844	19,449,611	20,100,665	
Totals	42,590,407	42,373,188		15,416,985	15,544,615	58,007,392	57,917,803	

Additional information on the Village’s capital assets can be found in Note 4 to the financial statements.

VILLAGE OF GILBERTS, ILLINOIS
Management’s Discussion and Analysis
December 31, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village had total debt of \$9,552,155 as compared to \$10,394,192 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding						
	Governmental Activities		Business-Type			Totals	
	Dec-2023	Apr-2023	Dec-2023	Apr-2023	Dec-2023	Apr-2023	
Installment Notes Payable	\$ 421,767	440,250	-	-	421,767	440,250	
IEPA Loan			312,203	325,557	312,203	325,557	
General Obligation Bonds	3,630,000	3,875,000	-	-	3,630,000	3,875,000	
Tax Increment Revenue					-	-	
Note Payable	5,188,185	5,753,385	-	-	5,188,185	5,753,385	
	9,239,952	10,068,635	312,203	325,557	9,552,155	10,394,192	

Additional information on the Village’s debt can be found in Note 5 of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Village’s elected and appointed officials considered many factors when setting the fiscal year December 31, 2024 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, unemployment rates, and a slowing residential housing market. Budget expenditures for December 31, 2024 are expected to rise, as the Village has transitioned to a calendar year fiscal cycle with the full twelve months ending December 31, 2024. As such revenues are budgeted at \$8.4 million and expenditures are budgeted at \$8.2 million in the General Fund.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Gilberts’ finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, Village of Gilberts, 87 Galligan Road, Gilberts, IL 60136.

BASIC FINANCIAL STATEMENTS

VILLAGE OF GILBERTS, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 15,500,614	\$ 5,762,206	\$ 21,262,820
Receivables (net of allowances for uncollectibles)			
Property taxes	3,126,357	-	3,126,357
Accounts	517,372	782,501	1,299,873
Leases	1,046,722	-	1,046,722
Accrued interest	2,868	-	2,868
Due from other governments	493,730	-	493,730
Insurance deposit	138,344	15,255	153,599
Prepaid items	35,596	-	35,596
Internal balances	303,357	(303,357)	-
Net pension asset - SLEP	4,922	-	4,922
Capital assets			
Nondepreciable	25,800,711	937,200	26,737,911
Depreciable (net of accumulated depreciation)	16,789,696	14,479,785	31,269,481
Total assets	63,760,289	21,673,590	85,433,879
DEFERRED OUTFLOWS OF RESOURCES			
Asset retirement obligation	-	443,429	443,429
Pension items - IMRF	145,504	82,523	228,027
Pension items - SLEP	6,376	-	6,376
Pension items - Police Pension	1,255,066	-	1,255,066
Total deferred outflows of resources	1,406,946	525,952	1,932,898
Total assets and deferred outflows of resources	65,167,235	22,199,542	87,366,777
LIABILITIES			
Accounts payable	328,515	89,613	418,128
Retainage payable	36,354	-	36,354
Deposits payable	525,723	10,846	536,569
Accrued payroll	86,211	14,052	100,263
Interest payable	66,999	-	66,999
Unearned revenue	517,372	517,372	1,034,744
Long-term liabilities			
Due within one year	299,111	33,050	332,161
Due in more than one year	9,674,617	1,015,738	10,690,355
Total liabilities	11,534,902	1,680,671	13,215,573
DEFERRED INFLOWS OF RESOURCES			
Leases	997,463	-	997,463
Deferred property taxes	3,126,357	-	3,126,357
Pension items - IMRF	49,876	28,287	78,163
Pension items - Police pension	2,005,079	-	2,005,079
Total deferred inflows of resources	6,178,775	28,287	6,207,062
Total liabilities and deferred inflows of resources	17,713,677	1,708,958	19,422,635

(This statement is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 39,672,717	\$ 15,104,782	\$ 54,777,499
Restricted for			
Public safety	7,443	-	7,443
Community days	68,989	-	68,989
Highways and streets road maintenance	1,993,199	-	1,993,199
Capital projects	2,467,457	-	2,467,457
Net pension asset	4,922	-	4,922
Unrestricted	3,238,831	5,385,802	8,624,633
TOTAL NET POSITION	\$ 47,453,558	\$ 20,490,584	\$ 67,944,142

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Eight Months Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 462,686	\$ 838,252	\$ 6,256	\$ -
Public safety	1,222,438	16,206	-	-
Highways and streets	2,410,325	158,437	293,652	-
Parks and recreation	641,221	38,488	-	-
Interest	232,651	-	-	-
Total governmental activities	4,969,321	1,051,383	299,908	-
Business-Type Activities				
Utility	1,444,509	1,324,369	-	-
Total business-type activities	1,444,509	1,324,369	-	-
TOTAL PRIMARY GOVERNMENT	\$ 6,413,830	\$ 2,375,752	\$ 299,908	\$ -

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ 381,822	\$ -	\$ 381,822
	(1,206,232)	-	(1,206,232)
	(1,958,236)	-	(1,958,236)
	(602,733)	-	(602,733)
	(232,651)	-	(232,651)
	<u>(3,618,030)</u>	-	<u>(3,618,030)</u>
	-	(120,140)	(120,140)
	-	(120,140)	(120,140)
	<u>(3,618,030)</u>	<u>(120,140)</u>	<u>(3,738,170)</u>
General Revenues			
Taxes			
Property tax	2,631,375	-	2,631,375
Utility tax	247,464	-	247,464
Non home rule sales tax	375,940	-	375,940
Intergovernmental - unrestricted			
Income tax	898,323	-	898,323
Sales and use tax	619,956	-	619,956
Replacement tax	613	-	613
Other tax	124,404	-	124,404
Investment income	543,001	122,935	665,936
Miscellaneous	67,307	-	67,307
Total	<u>5,508,383</u>	<u>122,935</u>	<u>5,631,318</u>
CHANGE IN NET POSITION	1,890,353	2,795	1,893,148
NET POSITION, MAY 1	<u>45,563,205</u>	<u>20,487,789</u>	<u>66,050,994</u>
NET POSITION, DECEMBER 31	<u>\$ 47,453,558</u>	<u>\$ 20,490,584</u>	<u>\$ 67,944,142</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2023

	Capital Projects		
	General	TIF #2	Road Improvement
ASSETS			
Cash and investments	\$ 8,278,453	\$ 578,627	\$ 2,405,930
Receivables, net of allowances			
Property taxes	1,437,347	1,275,230	-
Accounts	517,372	-	-
Leases	1,046,722	-	-
Accrued interest	2,868	-	-
Due from other governments	323,481	-	137,597
Insurance deposit	138,344	-	-
Prepaid items	35,596	-	-
Due from other funds	406,114	-	-
TOTAL ASSETS	\$ 12,186,297	\$ 1,853,857	\$ 2,543,527
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 303,932	\$ -	\$ 24,583
Retainage payable	-	-	-
Deposits payable	525,675	-	-
Accrued payroll	86,211	-	-
Unearned revenue	517,372	-	-
Due to other funds	-	-	13,662
Total liabilities	1,433,190	-	38,245
DEFERRED INFLOWS OF RESOURCES			
Leases	997,463	-	-
Unavailable property taxes	1,437,347	1,275,230	-
Total deferred inflows of resources	2,434,810	1,275,230	-
Total liabilities and deferred inflows of resources	3,868,000	1,275,230	38,245
FUND BALANCES			
Nonspendable			
Prepaid items	35,596	-	-
Restricted			
Drug forfeiture	7,443	-	-
Community days	-	-	-
Highway and streets road improvement	-	-	-
Capital projects	-	578,627	2,505,282
Committed			
Designated reserves	1,473,266	-	-
EDUI	38,595	-	-
Capital projects	1,597,028	-	-
Unrestricted			
Unassigned	5,166,369	-	-
Total fund balances	8,318,297	578,627	2,505,282
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 12,186,297	\$ 1,853,857	\$ 2,543,527

	Nonmajor Governmental	Total Governmental
\$	4,237,604	\$ 15,500,614
	413,780	3,126,357
	-	517,372
	-	1,046,722
	-	2,868
	32,652	493,730
	-	138,344
	-	35,596
	-	406,114
\$	4,684,036	\$ 21,267,717
\$	-	\$ 328,515
	36,354	36,354
	48	525,723
	-	86,211
	-	517,372
	89,095	102,757
	125,497	1,596,932
	-	997,463
	413,780	3,126,357
	413,780	4,123,820
	539,277	5,720,752
	-	35,596
	-	7,443
	68,989	68,989
	1,993,199	1,993,199
	753,913	3,837,822
	-	1,473,266
	-	38,595
	1,328,658	2,925,686
	-	5,166,369
	4,144,759	15,546,965
\$	4,684,036	\$ 21,267,717

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

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

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 15,546,965
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	42,590,407
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General Obligation Bonds	(3,630,000)
Tax Increment Revenue Notes Payable	(5,188,185)
Installment Note Payable	(421,767)
Unamortized premiums/discounts on bonds are reported as liabilities on the statement of net position	(162,672)
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(66,999)
Compensated absences are not due and payable in the current period and, therefore, are not reported in governmental funds	(79,079)
Net pension assets (liabilities) are shown only on the statement of net position	
Illinois Municipal Retirement Fund	(391,078)
Sheriff's Law Enforcement Personnel Fund	4,922
Police Pension	(36,060)
Differences between expected and actual experiences, assumption changes, net, differences between projected and actual earnings are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	95,628
Sheriff's Law Enforcement Personnel Fund	6,376
Police Pension	(750,013)
The total OPEB liability is not due and payable in the current period and, therefore, are not reported in the governmental funds	(64,887)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 47,453,558</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Eight Months Ended December 31, 2023

	Capital Projects		
	General	TIF #2	Road Improvement
REVENUES			
Taxes	\$ 1,606,882	\$ 944,891	\$ 385,791
Licenses, permits and fees	174,378	-	-
Intergovernmental	1,649,551	-	-
Charges for services	823,366	-	-
Fines and forfeitures	15,971	-	-
Investment income	470,811	607	1,221
Miscellaneous	13,760	-	-
Total revenues	4,754,719	945,498	387,012
EXPENDITURES			
Current			
General government	804,822	-	-
Public safety	1,301,197	-	-
Public works	882,798	-	74,137
Parks and recreation	43,478	-	-
Capital outlay	640,662	-	316,788
Debt service			
Principal retirement	18,483	565,200	245,000
Interest and fiscal charges	9,601	284,001	77,500
Total expenditures	3,701,041	849,201	713,425
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	1,053,678	96,297	(326,413)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(341,150)	-	-
Total other financing sources (uses)	(341,150)	-	-
NET CHANGE IN FUND BALANCES			
	712,528	96,297	(326,413)
FUND BALANCES, MAY 1			
	7,605,769	482,330	2,831,695
FUND BALANCES, DECEMBER 31			
	\$ 8,318,297	\$ 578,627	\$ 2,505,282

	Nonmajor Governmental	Total Governmental
\$	317,216	\$ 3,254,780
	4,000	178,378
	293,652	1,943,203
	33,668	857,034
	-	15,971
	70,362	543,001
	53,547	67,307
	<u>772,445</u>	<u>6,859,674</u>
	399,851	1,204,673
	-	1,301,197
	500,925	1,457,860
	-	43,478
	89,989	1,047,439
	-	828,683
	-	371,102
	<u>990,765</u>	<u>6,254,432</u>
	(218,320)	605,242
	341,150	341,150
	-	(341,150)
	<u>341,150</u>	-
	122,830	605,242
	<u>4,021,929</u>	<u>14,941,723</u>
\$	<u>4,144,759</u>	<u>\$ 15,546,965</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

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

For the Eight Months Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 605,242
Amounts reported for governmental activities in the statement of activities are are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	1,057,453
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(85,405)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal repaid	828,683
The change in accrued interest payable is shown on the statement of activities	114,633
The unamortized premium on bonds is shown as an increase of principal outstanding on the statement of net position and amortized over the life of the bonds	23,818
Some expenses in the statement of activities (e.g., depreciation and amortization) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(754,829)
The change in the compensated absences liability is an expense on the statement of activities	(11,547)
The change in the OPEB liabilities are reported only in the statement of activities	(33,354)
The change in the net pension liabilities/assets, deferred inflows of resources, and deferred outflows of resources are reported only in the statement of activities Illinois Municipal Retirement Fund	9,265
Sheriff's Law Enforcement Personnel Fund	2,699
Police Pension	133,695
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 1,890,353

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2023

	<u>Enterprise</u> <u>Utility</u>
CURRENT ASSETS	
Cash and investments	\$ 5,762,206
Receivables	
Accounts, net	782,501
Prepaid items	<u>15,255</u>
Total current assets	<u>6,559,962</u>
NONCURRENT ASSETS	
Capital assets	
Not being depreciated	937,200
Being depreciated	24,004,474
Accumulated depreciation	<u>(9,524,689)</u>
Total noncurrent assets	<u>15,416,985</u>
Total assets	<u>21,976,947</u>
DEFERRED OUTFLOWS OF RESOURCES	
Asset retirement obligation	443,429
Pension items - IMRF	<u>82,523</u>
Total deferred outflows of resources	<u>525,952</u>
Total assets and deferred outflows of resources	<u>22,502,899</u>

(This statement is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	<u>Enterprise</u> <u>Utility</u>
CURRENT LIABILITIES	
Accounts payable	\$ 89,613
Accrued wages payable	10,846
Other payables	14,052
Unearned revenue	517,372
Due to other funds	303,357
Compensated absences - current	2,951
IEPA loan - current	27,095
Other post employment benefits - current	3,004
	<hr/>
Total current liabilities	968,290
LONG-TERM LIABILITIES	
Asset retirement obligation	480,000
Compensated absences	11,804
IEPA loan	285,108
Other post employment benefits	17,025
Net pension liability - IMRF	221,801
	<hr/>
Total long-term liabilities	1,015,738
	<hr/>
Total liabilities	1,984,028
DEFERRED INFLOWS OF RESOURCES	
Pension items - IMRF	28,287
	<hr/>
Total deferred outflows of resources	28,287
	<hr/>
Total liabilities and deferred inflows of resources	2,012,315
NET POSITION	
Net investment in capital assets	15,104,782
Unrestricted	5,385,802
	<hr/>
TOTAL NET POSITION	\$ 20,490,584
	<hr/> <hr/>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION

For the Eight Months Ended December 31, 2023

	<u>Enterprise</u> <u>Utility</u>
OPERATING REVENUES	
Charges for services	\$ 1,288,071
Meter sales	32,098
Other operating revenues	4,200
	<hr/>
Total operating revenues	1,324,369
	<hr/>
OPERATING EXPENSES	
Operations	
Water	479,815
Wastewater	463,895
Capital outlay	
Water	102,692
Depreciation	385,823
	<hr/>
Total operating expenses	1,432,225
	<hr/>
OPERATING INCOME (LOSS)	(107,856)
	<hr/>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	122,935
Interest expense	(12,284)
	<hr/>
Total non-operating revenues (expenses)	110,651
	<hr/>
CHANGE IN NET POSITION	2,795
	<hr/>
NET POSITION, MAY 1	20,487,789
	<hr/>
NET POSITION, DECEMBER 31	<u>\$ 20,490,584</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Eight Months Ended December 31, 2023

	<u>Enterprise</u> <u>Utility</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 1,306,238
Payments to suppliers	(666,137)
Payments to employees	(301,534)
	<hr/>
Net cash from operating activities	338,567
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund borrowings	303,357
	<hr/>
Net cash from noncapital financing activities	303,357
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(258,193)
IEPA loan principal payments	(13,354)
Interest paid	(12,284)
	<hr/>
Net cash from capital and related financing activities	(283,831)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	122,935
	<hr/>
Net cash from investing activities	122,935
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	481,028
	<hr/>
CASH AND CASH EQUIVALENTS, MAY 1	5,281,178
	<hr/>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>\$ 5,762,206</u></u>

(This statement is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Eight Months Ended December 31, 2023

	<u>Enterprise</u> <u>Water</u>
RECONCILIATION OF OPERATING INCOME (LOSS)	
TO NET CASH FLOWS FROM OPERATING	
ACTIVITIES	
Operating income (loss)	\$ (107,856)
Adjustments to reconcile operating income (loss)	
to net cash from operating activities	
Depreciation and amortization	385,823
Changes in assets and liabilities	
Receivables	(18,131)
Prepaid items	15,358
Deferred outflows of resources - IMRF	65,096
Deferred inflows of resources - IMRF	24,205
Net pension liability - IMRF	(94,555)
Deferred outflows of resources - ARO	9,142
Accounts payable	43,148
Retainage payable	-
Accrued wages payable	5,468
Other payable	709
Compensated absences	796
OPEB liability	9,364
	<u>9,364</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 338,567</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2023

	<u>Pension Trust</u>	<u>Custodial</u>
	<u>Police</u>	<u>Special</u>
	<u>Pension</u>	<u>Service Areas</u>
ASSETS		
Cash and cash equivalents	\$ 55,368	\$ 7,513,865
Pooled investments	6,915,399	-
Prepaid items	3,289	-
	<hr/>	<hr/>
Total assets	6,974,056	7,513,865
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	1,275	-
	<hr/>	<hr/>
Total liabilities	1,275	-
	<hr/>	<hr/>
NET POSITION		
Restricted		
Pensions	6,972,781	-
Debt service	-	7,513,865
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 6,972,781</u>	<u>\$ 7,513,865</u>

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Eight Months Ended December 31, 2023

	Pension Trust	Custodial
	Police	Special
	Pension	Service Areas
ADDITIONS		
Contributions		
Employer contributions	\$ 253,913	\$ -
Employee contributions	60,760	-
Taxes		
Property	-	4,410,282
	314,673	4,410,282
Total contributions		
Investment income		
Net appreciation in fair value of investments	468,258	-
Interest	29,867	210,178
	498,125	210,178
Total investment income		
Less investment expense	(1,646)	-
	496,479	210,178
Net investment income		
Total additions	811,152	4,620,460
DEDUCTIONS		
Benefits and refunds	105,459	-
Administration	17,986	35,717
Professional services	-	13,000
Capital outlay	-	137,629
Debt service		
Principal retirement	-	673,000
Interest and fiscal charges	-	1,050,724
	123,445	1,910,070
Total deductions		
NET INCREASE	687,707	2,710,390
NET POSITION		
May 1	6,285,074	4,803,475
December 31	\$ 6,972,781	\$ 7,513,865

See accompanying notes to financial statements.

VILLAGE OF GILBERTS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Gilberts (Village), Illinois, incorporated in 1890, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sanitation and general administrative services.

The financial statements of the Village of Gilberts, Illinois (the Village) 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 more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Village (the primary government). The Police Pension Fund has been included as a fiduciary component unit reported as a Pension Trust Fund.

Police Pension Employees Retirement System

The Village's police employees participate in 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 by pension beneficiaries and two elected police employees constitute the pension board. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. 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, which results in the PPERS being fiscally dependent upon the Village. PPERS is reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The accounts of the Village are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

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

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). The Village has no internal service funds.

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity. The Village utilizes custodial funds to account for funds received and restricted for debt service on the special service area (noncommitment) debt.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Road Improvement Fund, a capital projects fund, is used to account for activities associated with improvements to the roads within the Village.

The TIF #2 Fund, a capital projects fund, is used to account for activities associated with the redevelopment within the Tax Increment Financing District #2.

The Village reports the following major proprietary fund:

The Utility Fund accounts for the activities of the water and sewer utility.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports the following fiduciary funds:

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. Custodial funds (Special Service Area #9, Special Service Area #15, Special Service Area #24 and Special Service Area #25) are used to account for special service area collection of taxes from benefited property owners for payment to the bondholders where the Village is acting in only an agent capacity.

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available as they are collected within 60 days of the end of the current fiscal period except for sales tax and telecommunication taxes which are 90 days. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and use taxes, franchise taxes, licenses, interest and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

- e. Cash and Investments

Cash and Cash Equivalents

Cash and cash equivalents on the statement of net position are considered to be cash on hand, demand deposits, 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

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

- f. 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, franchise taxes, leases, and grants. Business-type activities report utility charges as their major receivables.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Advances between funds, if any, when reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds fund financial statements to indicate that they are not available for appropriation and are not expendable available financial resources.

h. Prepaid Items/Expenses

The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

i. Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. 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, traffic signals and signs 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 estimated acquisition value on the date donated.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

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

Assets	Years
Land improvements	15-20
Buildings and structures	10-45
Machinery and equipment	3-30
Infrastructure	20-50

j. Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

k. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as 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 expenditures.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Deferred Outflows/Inflows of Resources

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

m. Fund Balance/Net Position

Governmental funds equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Village Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance may be delegated to members of the management team by the Board through the approved fund balance policy of the Village. Any residual fund balance of the General Corporate Fund and any deficits in other funds, if any, is reported as unassigned.

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

In the government-wide and proprietary fund financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the restricted net position or restricted fund balance results from enabling legislation adopted by the Village. Net investment in capital assets represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of net positions that do not meet the definition of restricted or net investment in capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position (Continued)

In the General Fund, unrestricted fund balance targets should represent no less than three months and no more than six months of operating expenditures. For special revenue funds, the portion of fund balance derived from property taxes will be legally restricted. The remaining fund balance amount (restricted and/or committed) will be targeted at a minimum level of 25% of annual budgeted expenditures. No maximum or minimum is established for the capital projects funds; balances will be based on Board discretion.

n. Interfund Transactions

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

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

o. 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, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. There are no investments subject to fair value measurement at December 31, 2023.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund'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 fund are held separately from those of other funds.

2. 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, commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

a. Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, with the collateral held by the Village, an independent third-party, or the Federal Reserve Bank in the Village's name.

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by agencies of the United States Government that are implicitly guaranteed by the United States Government and external investment pools. However, the Village's investment policy does not specifically limit the Village to these types of investments. The Illinois Funds (money market funds) are rated AAAM by Standard & Poor's.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. In order to limit its exposure to concentration of credit risk, the Village's investment policy requires diversification of investments to avoid unreasonable risk. Furthermore, concentration in short-term corporation obligations will not exceed 90% of the limit contained in Illinois law. At year end, the Village does not have any investments over 5% of the total cash and investments 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).

For an investment, custodial risk 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. The Village limits its exposure to custodial credit risk by utilizing an independent, third party institution, selected by the Village, to act as custodian for its securities and collateral. In addition, all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis. The Illinois Funds are not subject to custodial credit risk.

3. RECEIVABLES

a. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the current year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Kane County and issued on or about May 1, 2023 and August 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of December 31, 2023. The 2023 tax levy is intended to fund expenditures for the 2024 fiscal year and is reported as receivable and unavailable/deferred revenue as of December 31, 2023.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the eight months ended December 31, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 25,584,853	\$ 215,858	\$ -	\$ 25,800,711
Total capital assets not being depreciated	25,584,853	215,858	-	25,800,711
Capital assets being depreciated				
Land improvements	2,120,243	592,243	-	2,712,486
Buildings and structures	2,184,371	-	-	2,184,371
Machinery and equipment	2,021,000	110,241	116,596	2,014,645
Infrastructure	38,571,672	139,111	153,339	38,557,444
Total capital assets being depreciated	44,897,286	841,595	269,935	45,468,946
Less accumulated depreciation for				
Land improvements	1,158,572	77,115	-	1,235,687
Buildings and structures	1,086,542	25,465	-	1,112,007
Machinery and equipment	1,424,986	79,836	116,596	1,388,226
Infrastructure	24,438,851	572,413	67,934	24,943,330
Total accumulated depreciation	28,108,951	754,829	184,530	28,679,250
Total capital assets being depreciated, net	16,788,335	86,766	85,405	16,789,696
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 42,373,188	\$ 302,624	\$ 85,405	\$ 42,590,407

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 937,200	\$ -	\$ -	\$ 937,200
Total capital assets not being depreciated	937,200	-	-	937,200
Capital assets being depreciated				
Buildings and structures	13,820,246	258,193	-	14,078,439
Infrastructure	9,926,035	-	-	9,926,035
Total capital assets being depreciated	23,746,281	258,193	-	24,004,474
Less accumulated depreciation for				
Buildings and structures	5,180,675	253,476	-	5,434,151
Infrastructure	3,958,191	132,347	-	4,090,538
Total accumulated depreciation	9,138,866	385,823	-	9,524,689
Total capital assets being depreciated, net	14,607,415	(127,630)	-	14,479,785
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 15,544,615	\$ (127,630)	\$ -	\$ 15,416,985

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 77,295
Public safety	18,866
Public works	658,668
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 754,829

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

A summary of changes in long-term debt of the Village for the eight months ended December 31, 2023 is as follows:

a. Governmental Activities Long-Term Debt

Issue	Balances May 1	Issuances	Retirements	Balances December 31	Current Portion
General obligation bonds	\$ 3,875,000	\$ -	\$ 245,000	\$ 3,630,000	\$ 245,000
Tax increment revenue notes payable	5,753,385	-	565,200	5,188,185	-
Installment note payable	440,250	-	18,483	421,767	28,562
Unamortized bond premium	186,490	-	23,818	162,672	-
Compensated absences	67,532	25,053	13,506	79,079	15,816
Total OPEB liability	31,533	33,354	-	64,887	9,733
Net pension liability - IMRF	557,798	-	166,720	391,078	-
Net pension liability - SLEP*	1,932	-	1,932	-	-
Net pension liability - Police	368,286	-	332,226	36,060	-
TOTAL GOVERNMENTAL LONG-TERM DEBT	\$ 11,282,206	\$ 58,407	\$ 1,366,885	\$ 9,973,728	\$ 299,111

*Net pension liability - SLEP reported as a net pension asset as of December 31, 2023.

For governmental activities, the General Fund makes payments on the compensated absences, the net pension liabilities, OPEB liability, and the installment notes payable. The General Fund and Road Improvement Fund make payments on the general obligation bonds. The TIF #2 Fund makes payments on the tax increment revenue note payable.

b. Business-Type Activities Long-Term Debt

Issue	Balances May 1	Issuances	Retirements	Balances December 31	Current Portion
IEPA loan payable	\$ 325,557	\$ -	\$ 13,354	\$ 312,203	\$ 27,095
Asset retirement obligation	480,000	-	-	480,000	-
Total OPEB liability	10,665	9,364	-	20,029	3,004
Compensated absences	13,959	3,588	2,792	14,755	2,951
Net pension liability - IMRF	316,356	-	94,555	221,801	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT	\$ 1,146,537	\$ 12,952	\$ 110,701	\$ 1,048,788	\$ 33,050

For business-type activities, the Utility Fund makes payments on the compensated absences, the net pension liability, asset retirement obligation, the IEPA loan payable and the OPEB liability.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

c. Governmental Activities Bonds

The Village issues bonds to provide funds for the acquisition and construction of major capital facilities. General obligation alternate revenue source bonds provide for the collection, segregation and distribution of certain income taxes received by the Village for the payment of principal and interest on the alternate revenue source bonds. General obligation alternate revenue source bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$4,090,000 General Obligation Bonds (Alternate Revenue Source), Series 2021, due in annual installments of \$115,000 to \$305,000 plus interest at 2% through December 1, 2033.	Road Improvements	\$ 3,875,000	\$ -	\$ 245,000	\$ 3,630,000	\$ 245,000
TOTAL GOVERNMENTAL ACTIVITIES BONDS		\$ 3,875,000	\$ -	\$ 245,000	\$ 3,630,000	\$ 245,000

The Village issued \$4,090,000 General Obligation Bonds (Alternate Revenue Source), Series 2021 on August 24, 2021. The bond proceeds were recognized in the Road Improvements Fund. The balance outstanding on December 31, 2023 was \$3,630,000.

d. Installment Notes Payable

The Village enters into installment notes to provide funds for the acquisition of capital assets. Installment notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$593,824 Installment Note Payable of 2017, due in annual installments of \$42,126 to \$503,371 including interest at 3.25% through May 9, 2029.	General	\$ 440,250	\$ -	\$ 18,483	\$ 421,767	\$ 28,562
TOTAL GOVERNMENTAL ACTIVITIES BONDS		\$ 440,250	\$ -	\$ 18,483	\$ 421,767	\$ 28,562

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

e. Tax Increment Revenue Notes

The Village has issued tax increment revenue notes that are dedicated to the development of the Prairie Business Park through Interstate Partners and Higgins Road Industrial Park Conservation Area. The notes will be repaid only from the tax increment generated by the applicable tax increment financing district; therefore, no repayment schedule is available. The notes shall not be deemed to constitute an indebtedness or a loan against the general taxing powers or credit of the Village. Tax increment revenue notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$7,100,000 Tax Increment Revenue Note A of 2014, due in annual installments equal to 90% of incremental property taxes received plus interest of 5%	TIF #2	\$ 4,836,400	\$ -	\$ 526,200	\$ 4,310,200	\$ -
\$1,210,885 Tax Increment Revenue Note B of 2021, due in annual installments equal to 90% of incremental property taxes received plus interest of 4.06%	TIF #2	916,985	-	39,000	877,985	-
TOTAL GOVERNMENTAL ACTIVITIES BONDS		\$ 5,753,385	\$ -	\$ 565,200	\$ 5,188,185	\$ -

f. Illinois Environmental Protection Agency (IEPA) Loans Payable

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
IEPA (L17-4866) Loan Payable of 2014 - due in semi-annual installments of \$16,495 including interest at 1.93% through April 10, 2034	General	\$ 325,557	\$ -	\$ 13,354	\$ 312,203	\$ 27,095
TOTAL GOVERNMENTAL ACTIVITIES BONDS		\$ 325,557	\$ -	\$ 13,354	\$ 312,203	\$ 27,095

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

g. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	Governmental Activities					
	2021 General Obligation Alternate Revenue Source Bonds			Installment Note Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 245,000	\$ 72,600	\$ 317,600	\$ 28,562	\$ 13,564	\$ 42,126
2025	250,000	67,700	317,700	29,556	12,570	42,126
2026	255,000	62,700	317,700	30,545	11,581	42,126
2027	260,000	57,600	317,600	31,566	10,560	42,126
2028	270,000	52,400	322,400	32,595	9,531	42,126
2029	275,000	47,000	322,000	268,943	5,392	274,335
2030	280,000	41,500	321,500	-	-	-
2031	285,000	35,900	320,900	-	-	-
2032	290,000	30,200	320,200	-	-	-
2033	295,000	24,400	319,400	-	-	-
2034	300,000	18,500	318,500	-	-	-
2035	310,000	12,500	322,500	-	-	-
2036	315,000	6,300	321,300	-	-	-
TOTAL	\$ 3,630,000	\$ 529,300	\$ 4,159,300	\$ 421,767	\$ 63,198	\$ 484,965

Fiscal Year Ending December 31,	Business-Type Activities 2014 IEPA Loan		
	Principal	Interest	Total
2024	\$ 27,095	\$ 5,895	\$ 32,990
2025	27,621	5,370	32,991
2026	28,157	4,834	32,991
2027	28,703	4,288	32,991
2028	29,259	3,732	32,991
2029	29,827	3,164	32,991
2030	30,405	2,586	32,991
2031	30,995	1,996	32,991
2032	31,596	1,395	32,991
2033	32,209	782	32,991
2034	16,336	158	16,494
TOTAL	\$ 312,203	\$ 34,200	\$ 346,403

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

h. 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."

Assessed valuation - 2023 levy	<u>\$ 287,826,359</u>
Legal debt limit - 8.625% of assessed value	<u>\$ 24,825,023</u>
Amount of debt applicable to limit	
Installment notes payable	<u>421,767</u>
Total	<u>421,767</u>
LEGAL DEBT MARGIN	<u>\$ 24,403,256</u>

i. No Commitment Debt - Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$38,989,000. These bonds are not an obligation of the Village and are secured by the levy of annual tax on the real property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax and forwarding the collections to bondholders. Special service area bonds outstanding are comprised of the following as of December 31 2023:

Special Service Area #9	\$ 9,823,000
Special Service Area #15	8,485,000
Special Service Area #24	7,606,000
Special Service Area #25	<u>13,075,000</u>
TOTAL	<u>\$ 38,989,000</u>

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

j. Pledged Revenue

The Village has pledged a portion of future income tax revenues and motor fuel tax revenues to repay the remaining principal and interest on the General Obligation Alternate Revenue Source Bonds issued in 2021. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$4.159 million, payable through 2036. For the current year, principal and interest paid totaled \$322,500, while total income tax and motor fuel tax was \$1,191,974.

k. Asset Retirement Obligations

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 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 useful lives of the water wells are 35 years.

6. INDIVIDUAL FUND DISCLOSURES

a. Transfers

Individual interfund transfers during the eight months ended December 31, 2023 were as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 341,150
Nonmajor governmental	341,150	-
TOTAL	\$ 341,150	\$ 341,150

Significant interfund transfers are as follows:

- \$340,100 transferred from the General Fund to the Capital Projects Fund (nonmajor governmental) to establish the fund and finance future capital projects.
- \$1,050 transferred from the General Fund to the Community Days Fund (nonmajor governmental) to finance various programs accounted for in the fund in accordance with budgetary authorizations.

The transfers will not be repaid.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Due to/from Other Funds

Individual due to/froms during the eight months ended December 31, 2023 were as follows:

Receivable Fund	Payable Fund	Amount
General	Road Improvement	\$ 13,662
General	Utility	303,357
General	Nonmajor Governmental	<u>89,095</u>
TOTAL		<u>\$ 406,114</u>

The interfund payables/receivables all represent temporary financing that will repaid within one year and are primarily due to timing of property tax collections.

7. 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; natural disasters; employee health; and injuries to the Village's employees. In order to protect against these risks, the Village is a member of the Intergovernmental Personnel Benefit Cooperative and also purchases private insurance.

a. Intergovernmental Personnel Benefit Cooperative

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer most of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a board of directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village’s attorney that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. 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.

9. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff’s Law Enforcement Personnel Fund (SLEP), an agent multiple-employer defined benefit plan, both of which are administered by IMRF, an agent multiple-employer public retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

The table below is a summary for all defined benefit pension plans as of and for the eight months ended December 31, 2023:

	IMRF	SLEP	Police Pension	Total
Net pension liability	\$ 612,879	\$ -	\$ 36,060	\$ 648,939
Net pension asset	-	4,922	-	4,922
Deferred outflows of resources	228,027	6,376	1,255,066	1,489,469
Deferred inflows of resources	78,163	-	2,005,079	2,083,242
Pension expense	(14,519)	(2,699)	120,218	103,000

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel

Plan Administration

All employees (other than those covered by SLEP) 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.

Plan Membership

At December 31, 2023, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Inactive employees or their beneficiaries currently receiving benefits	12	1
Inactive employees entitled to but not yet receiving benefits	21	-
Active employees	16	-
TOTAL	49	1

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Benefits Provided (Continued)

members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% and 6.50% of their annual covered salary to IMRF and SLEP, respectively. The Village is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution rate for the calendar year ended December 31, 2023 was 10.64% of covered payroll for IMRF. The employer contribution rate for the calendar year ended December 31, 2023 was 0.00% of covered payroll for SLEP.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel
(Continued)

Actuarial Assumptions

The Village’s net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff’s Law Enforcement Personnel
Actuarial valuation date	December 31, 2023	December 31, 2023
Actuarial cost method	Entry-age normal	Entry-age normal
Assumptions		
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%	2.85% to 13.75%
Interest rate	7.25%	7.25%
Asset valuation method	Fair value	Fair value

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.

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25% at December 31, 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was applied to all periods of projected benefit payments used to determine the total pension liability.

The discount rate used to measure the total pension liability was 7.25% for SLEP at December 31, 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 3,239,917	\$ 2,365,763	\$ 874,154
Changes for the period			
Service cost	92,116	-	92,116
Interest	232,344	-	232,344
Difference between expected and actual experience	(97,554)	-	(97,554)
Changes in assumptions	(3,323)	-	(3,323)
Employer contributions	-	106,892	(106,892)
Employee contributions	-	45,250	(45,250)
Net investment income	-	260,999	(260,999)
Benefit payments and refunds	(162,474)	(162,474)	-
Other (net transfer)	-	71,717	(71,717)
Net changes	61,109	322,384	(261,275)
BALANCES AT DECEMBER 31, 2023	\$ 3,301,026	\$ 2,688,147	\$ 612,879

Changes of assumptions related to a change in mortality rates.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Changes in the Net Pension Liability (Asset) (Continued)

Sheriff's Law Enforcement Personnel Fund

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 101,669	\$ 99,737	\$ 1,932
Changes for the period			
Service cost	-	-	-
Interest	7,094	-	7,094
Difference between expected and actual experience	941	-	941
Changes in assumptions	(155)	-	(155)
Employer contributions	-	-	-
Employee contributions	-	-	-
Net investment income	-	11,905	(11,905)
Benefit payments and refunds	(7,638)	(7,638)	-
Other (net transfer)	-	2,829	(2,829)
Net changes	242	7,096	(6,854)
BALANCES AT DECEMBER 31, 2023	\$ 101,911	\$ 106,833	\$ (4,922)

Changes of assumptions related to a change in mortality rates.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

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

Illinois Municipal Retirement Fund

For the eight months ended December 31, 2023, the Village recognized pension expense of \$(14,519). At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 89,463	\$ 74,722
Changes in assumption	-	3,441
Net difference between projected and actual earnings on pension plan investments	138,564	-
TOTAL	\$ 228,027	\$ 78,163

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

Fiscal Year Ending December 31,	
2024	\$ 38,740
2025	53,292
2026	81,721
2027	(23,889)
2028	-
Thereafter	-
TOTAL	\$ 149,864

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff’s Law Enforcement Personnel
(Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Sheriff’s Law Enforcement Personnel Fund

For the eight months ended December 31, 2023, the Village recognized pension income of \$(2,699). At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	<u>6,376</u>	<u>-</u>
TOTAL	<u>\$ 6,376</u>	<u>\$ -</u>

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

<u>Fiscal Year Ending December 31,</u>	
2024	\$ 365
2025	2,166
2026	4,813
2027	(968)
2028	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 6,376</u>

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel
(Continued)

Discount Rate Sensitivity

Illinois Municipal Retirement Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 1,064,402	\$ 612,879	\$ 259,128

Sheriff's Law Enforcement Personnel Fund

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 5,598	\$ (4,922)	\$ (13,841)

Police Pension Plan

Plan Administration

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

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Administration (Continued)

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the Village’s Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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

Plan Membership

At December 31, 2023, the Police Pension Plan membership consisted of:

Inactive plan members receiving benefits	2
Inactive plan members entitled to benefits but not yet receiving benefits	2
Active plan members	9
 TOTAL	 13

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of 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% of the original pension and 3% compounded annually thereafter.

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year. Benefits and refunds are recorded when due in accordance with the terms of the plan.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. Contributions are recorded when due in accordance with statutory requirements. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village has elected to fund 100% of the past service cost by 2040. For the calendar ended December 31, 2023, the Village's contribution was 41.57% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

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

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$6,915,399 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at 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 December 31, 2023. The Plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the eight months ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Investment rate of return	6.50%
Cost of living adjustments	Tier-based, from 1.25% to 3.00%

Active mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty. Inactive mortality rates were based on the PubS-2010 Healthy Retiree mortality, adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021). Beneficiary mortality rates were based on the PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021). Disabled mortality rates were based on the PubS-2010 Disabled mortality, adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension 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 of 6.50% was applied to all periods 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 pension liability (asset) of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability (asset)	\$ 1,193,716	\$ 36,060	\$ (898,900)

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 6,653,360	\$ 6,285,074	\$ 368,286
Changes for the period			
Service cost	155,317	-	155,317
Interest	293,563	-	293,563
Difference between expected and actual experience	5,755	-	5,755
Changes in assumptions	-	-	-
Changes in benefit terms	-	-	-
Employer contributions	-	253,913	(253,913)
Employee contributions	-	54,455	(54,455)
Other contributions	6,305	6,305	-
Net investment income	-	496,479	(496,479)
Benefit payments and refunds	(105,459)	(105,459)	-
Other	-	(17,986)	17,986
Net changes	355,481	687,707	(332,226)
BALANCES AT DECEMBER 31, 2023	\$ 7,008,841	\$ 6,972,781	\$ 36,060

The Police Pension Plan's funded ratio was 99.49% as of December 31, 2023.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the eight months ended December 31, 2023, the Village recognized pension expense of \$120,218. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Fund from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 831,755	\$ 983,878
Changes in assumption	202,614	1,021,201
Net difference between projected and actual earnings on pension plan investments	<u>220,697</u>	<u>-</u>
TOTAL	<u>\$ 1,255,066</u>	<u>\$ 2,005,079</u>

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

<u>Year Ending December 31,</u>	
2024	\$ (42,733)
2025	(58,052)
2026	(133,773)
2027	(224,908)
2028	(217,881)
Thereafter	<u>(72,666)</u>
TOTAL	<u>\$ (750,013)</u>

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides OPEB to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At December 31, 2023, membership consisted of:

Inactive plan members currently receiving benefits	1
Inactive members entitled to benefits but not yet receiving them	-
Active plan members	<u>24</u>
 TOTAL	 <u>25</u>
 Participating employers	 <u>1</u>

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village’s total OPEB liability of \$84,916 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of December 31, 2023 actuarial valuation, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Not applicable
Inflation	2.50%
Salary increases	3.35%
Discount rate	4.00%
Healthcare cost trend rates	7.00% to 4.00% Ultimate

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at December 31, 2023. The discount rate at December 31, 2023 was 4.00 %.

The actuarial assumptions used in the December 31, 2023 valuation are based on 5% participation assumed and 50% are assumed to elect spousal coverage.

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2020.

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	\$ 42,198
Changes for the period	
Service cost	1,762
Interest	1,202
Differences between expected and actual experience	33,208
Changes in assumptions	6,803
Benefit payments	<u>(257)</u>
Net changes	<u>42,718</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 84,916</u>

Changes of assumptions related to a change in the discount rate from 4.14% to 4.00%.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.00% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 92,183	\$ 84,916	\$ 78,682

VILLAGE OF GILBERTS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 4.00% to 7.00% as well as what the Village’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.00% to 6.00%) or 1 percentage point higher (5.00% to 8.00%) than the current rate:

	1% Decrease	Current Healthcare Rate	1% Increase
Total OPEB liability	\$ 78,766	\$ 84,916	\$ 92,115

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

For the eight months ended December 31, 2023, the Village recognized OPEB expense of \$42,718. At December 31, 2023, there are no deferred outflows of resources and deferred inflows of resources to report as the alternative measurement method has been used.

11. LESSOR

In accordance with GASB Statement No. 87, *Leases*, the Village’s lessor activity is comprised of two cell tower leases that allow the lessees to have right-of-use access to the Village’s property. The monthly payments for the right-of-use access range from \$2,722 to \$4,760 with an imputed interest rate of 3.057% and 3.467%. The expiration dates for the agreements are March 1, 2034 to October 31, 2046. The total amount of lease and interest revenue earned was \$41,751 and \$23,447, respectively, for the eight months ended December 31, 2023.

12. SUBSEQUENT EVENTS

On February 22, 2024, the Village issued \$7,615,000 Special Service Area #15 Special Tax Refunding Bonds, Series 2024 in order to refund the Special Service Area #15 Special Tax Bonds, Series 2014.

Also in February 2024 the Village approved a purchase and sale agreement for the purchase of property in the amount of \$3,275,000.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

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

For the Eight Months Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 1,579,686	\$ 1,579,686	\$ 1,606,882
Licenses, permits and fees	102,660	102,660	174,378
Intergovernmental	1,467,306	1,467,306	1,649,551
Charges for services	737,587	737,587	823,366
Fines and forfeits	15,400	15,400	15,971
Investment income	34,015	34,015	470,811
Miscellaneous	5,000	5,000	13,760
Total revenues	<u>3,941,654</u>	<u>3,941,654</u>	<u>4,754,719</u>
EXPENDITURES			
Current			
General government	1,000,112	1,000,112	804,822
Public safety	1,298,179	1,298,179	1,301,197
Public works	946,688	946,688	882,798
Parks and recreation	97,548	97,548	43,478
Capital outlay	629,500	629,500	640,662
Debt service			
Principal retirement	30,000	30,000	18,483
Interest and fiscal charges	15,000	15,000	9,601
Total expenditures	<u>4,017,027</u>	<u>4,017,027</u>	<u>3,701,041</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(75,373)</u>	<u>(75,373)</u>	<u>1,053,678</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(341,150)</u>	<u>(341,150)</u>	<u>(341,150)</u>
Total other financing sources (uses)	<u>(341,150)</u>	<u>(341,150)</u>	<u>(341,150)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (416,523)</u>	<u>\$ (416,523)</u>	<u>712,528</u>
FUND BALANCE, MAY 1			<u>7,605,769</u>
FUND BALANCE, DECEMBER 31			<u>\$ 8,318,297</u>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

FISCAL YEAR ENDED	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
Actuarially determined contribution	\$ 87,686	\$ 95,277	\$ 98,289	\$ 85,056	\$ 99,509	\$ 109,801	\$ 112,071	\$ 111,731	\$ 68,099
Contributions in relation to the actuarially determined contribution	87,686	95,277	98,289	85,056	99,509	109,801	112,071	111,731	68,099
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,146,439	\$ 1,202,557	\$ 1,267,716	\$ 1,343,782	\$ 1,433,974	\$ 1,367,193	\$ 943,516	\$ 1,046,601	\$ 640,195
Contributions as a percentage of covered payroll	7.65%	7.92%	7.75%	6.33%	6.94%	8.03%	11.88%	10.68%	10.64%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years

FISCAL YEAR ENDED	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
Actuarially determined contribution	\$ -	\$ 12,291	\$ 12,822	\$ 11,971	\$ 6,087	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	11,993	12,292	12,823	11,971	6,087	-	145	-	-
CONTRIBUTION DEFICIENCY (Excess)	\$ (11,993)	\$ (1)	\$ (1)	\$ -	\$ -	\$ -	\$ (145)	\$ -	\$ -
Covered payroll	\$ 81,315	\$ 83,332	\$ 85,424	\$ 87,890	\$ 46,716	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	14.75%	14.75%	15.01%	13.62%	13.03%	0.00%	0.00%	0.00%	0.00%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 3.00% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

FISCAL YEAR ENDED	4/30/2015	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
Actuarially determined contribution	\$ 113,747	\$ 117,040	\$ 246,974	\$ 280,479	\$ 304,899	\$ 390,789	\$ 364,908	\$ 415,739	\$ 326,723	\$ 186,531
Contribution in relation to the actuarially determined contribution	113,747	117,040	246,974	305,825	313,356	390,789	364,908	415,739	326,723	253,913
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ (25,346)	\$ (8,457)	\$ -	\$ -	\$ -	\$ -	\$ (67,382)
Covered payroll	\$ 504,182	\$ 534,657	\$ 581,519	\$ 601,872	\$ 686,778	\$ 649,719	\$ 737,429	\$ 690,525	\$ 737,215	\$ 610,757
Contributions as a percentage of covered payroll	22.56%	21.89%	42.47%	50.81%	45.63%	60.15%	49.48%	60.21%	44.32%	41.57%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the remaining amortization period was 17 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.50% annually, projected salary increase assumption of 3.50% to 11.00% compounded annually, inflation rate of 2.50% and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023*
TOTAL PENSION LIABILITY									
Service cost	\$ 81,971	\$ 84,420	\$ 93,844	\$ 86,851	\$ 82,507	\$ 86,660	\$ 81,818	\$ 80,952	\$ 92,116
Interest	120,854	130,568	138,526	153,023	169,314	187,350	197,775	215,504	232,344
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(23,388)	(57,450)	107,819	72,437	105,276	46,429	110,627	85,108	(97,554)
Changes of assumptions	-	(9,228)	(72,806)	75,092	-	(42,428)	-	-	(3,323)
Benefit payments, including refunds of member contributions	(49,643)	(51,249)	(61,267)	(79,924)	(100,423)	(120,363)	(143,225)	(147,282)	(162,474)
Net change in total pension liability	129,794	97,061	206,116	307,479	256,674	157,648	246,995	234,282	61,109
Total pension liability - beginning	1,603,868	1,733,662	1,830,723	2,036,839	2,344,318	2,600,992	2,758,640	3,005,635	3,239,917
TOTAL PENSION LIABILITY - ENDING	\$ 1,733,662	\$ 1,830,723	\$ 2,036,839	\$ 2,344,318	\$ 2,600,992	\$ 2,758,640	\$ 3,005,635	\$ 3,239,917	\$ 3,301,026
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 87,686	\$ 95,277	\$ 100,932	\$ 86,380	\$ 86,131	\$ 104,929	\$ 117,841	\$ 109,322	\$ 106,892
Contributions - member	34,104	35,086	39,702	36,987	39,235	40,016	42,287	45,976	45,250
Net investment income	5,645	83,491	223,247	(78,057)	292,594	270,992	383,664	(337,994)	260,999
Benefit payments, including refunds of member contributions	(49,643)	(51,249)	(61,267)	(79,924)	(100,423)	(120,363)	(143,225)	(147,282)	(162,474)
Other	17,661	1,434	(15,627)	32,343	20,312	24,213	471	(119)	71,717
Net change in plan fiduciary net position	95,453	164,039	286,987	(2,271)	337,849	319,787	401,038	(330,097)	322,384
Plan fiduciary net position - beginning	1,092,978	1,188,431	1,352,470	1,639,457	1,637,186	1,975,035	2,294,822	2,695,860	2,365,763
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,188,431	\$ 1,352,470	\$ 1,639,457	\$ 1,637,186	\$ 1,975,035	\$ 2,294,822	\$ 2,695,860	\$ 2,365,763	\$ 2,688,147
EMPLOYER'S NET PENSION LIABILITY	\$ 545,231	\$ 478,253	\$ 397,382	\$ 707,132	\$ 625,957	\$ 463,818	\$ 309,775	\$ 874,154	\$ 612,879

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Plan fiduciary net position as a percentage of the total pension liability	68.55%	73.88%	80.49%	69.84%	75.93%	83.19%	89.69%	73.02%	81.43%
Covered payroll	\$ 757,867	\$ 779,682	\$ 882,275	\$ 821,881	\$ 849,420	\$ 889,236	\$ 939,724	\$ 1,021,700	\$ 1,005,568
Employer's net pension liability as a percentage of covered payroll	71.94%	61.34%	45.04%	86.04%	73.69%	52.16%	32.96%	85.56%	60.95%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Change in assumptions at December 31, 2023 relate to the change in mortality rates.

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

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

SHERIFF'S LAW ENFORCEMENT PERSONNEL FUND

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

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023*
TOTAL PENSION LIABILITY									
Service cost	\$ 16,290	\$ 16,074	\$ 15,834	\$ 14,396	\$ 15,533	\$ -	\$ -	\$ -	\$ -
Interest	2,109	3,372	4,826	6,119	6,767	6,951	7,025	7,064	7,094
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,424)	54	(1,534)	(1,454)	1,490	763	845	884	941
Changes of assumptions	31	(52)	(1,163)	2,095	-	424	-	-	(155)
Benefit payments, including refunds of member contributions	-	-	-	-	(19,939)	(7,028)	(7,227)	(7,428)	(7,638)
Net change in total pension liability	17,006	19,448	17,963	21,156	3,851	1,110	643	520	242
Total pension liability - beginning	19,972	36,978	56,426	74,389	95,545	99,396	100,506	101,149	101,669
TOTAL PENSION LIABILITY - ENDING	\$ 36,978	\$ 56,426	\$ 74,389	\$ 95,545	\$ 99,396	\$ 100,506	\$ 101,149	\$ 101,669	\$ 101,911
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 11,993	\$ 12,292	\$ 12,823	\$ 11,971	\$ 6,087	\$ -	\$ 145	\$ -	\$ -
Contributions - member	6,099	6,250	6,407	6,592	3,504	-	-	-	-
Net investment income	110	2,110	7,469	(1,843)	11,810	16,197	21,160	(19,988)	11,905
Benefit payments, including refunds of member contributions	-	-	-	-	(19,939)	(7,028)	(7,227)	(7,428)	(7,638)
Administrative expense	(1,534)	(1,830)	(2,234)	(618)	11,675	1,226	61	390	2,829
Net change in plan fiduciary net position	16,668	18,822	24,465	16,102	13,137	10,395	14,139	(27,026)	7,096
Plan fiduciary net position - beginning	13,035	29,703	48,525	72,990	89,092	102,229	112,624	126,763	99,737
PLAN FIDUCIARY NET POSITION - ENDING	\$ 29,703	\$ 48,525	\$ 72,990	\$ 89,092	\$ 102,229	\$ 112,624	\$ 126,763	\$ 99,737	\$ 106,833
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 7,275	\$ 7,901	\$ 1,399	\$ 6,453	\$ (2,833)	\$ (12,118)	\$ (25,614)	\$ 1,932	\$ (4,922)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Plan fiduciary net position as a percentage of the total pension liability	80.33%	86.00%	98.12%	93.25%	102.85%	112.06%	125.32%	98.10%	104.83%
Covered payroll	\$ 81,315	\$ 83,332	\$ 85,424	\$ 87,890	\$ 46,716	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	8.95%	9.48%	1.64%	7.34%	(6.06%)	0.00%	0.00%	0.00%	0.00%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Change in assumptions at December 31, 2023 relate to the change in mortality rates.

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

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

POLICE PENSION FUND

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

Last Ten Fiscal Years

MEASUREMENT DATE	4/30/2015	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
TOTAL PENSION LIABILITY										
Service cost	\$ 150,500	\$ 219,498	\$ 245,683	\$ 257,967	\$ 334,220	\$ 321,355	\$ 364,331	\$ 271,400	\$ 207,697	\$ 155,317
Interest	148,353	121,611	199,363	214,917	237,365	277,852	272,576	313,975	342,785	293,563
Changes of benefit terms	-	-	-	-	-	26,127	-	-	-	-
Differences between expected and actual experience	(133,722)	55,076	(20,342)	(23,927)	241,487	(554,971)	(254,336)	(797,691)	936,453	5,755
Changes of assumptions	164,527	1,158,843	(113,618)	-	-	98,570	-	(1,499,178)	-	-
Contributions - buy back	-	-	-	-	-	-	-	905,120	171,288	6,305
Benefit payments, including refunds of member contributions	(33,536)	-	-	-	-	(6,650)	(32,112)	(130,036)	(141,561)	(105,459)
Net change in total pension liability	296,122	1,555,028	311,086	448,957	813,072	162,283	350,459	(936,410)	1,516,662	355,481
Total pension liability - beginning	2,136,101	2,432,223	3,987,251	4,298,337	4,747,294	5,560,366	5,722,649	6,073,108	5,136,698	6,653,360
TOTAL PENSION LIABILITY - ENDING	\$ 2,432,223	\$ 3,987,251	\$ 4,298,337	\$ 4,747,294	\$ 5,560,366	\$ 5,722,649	\$ 6,073,108	\$ 5,136,698	\$ 6,653,360	\$ 7,008,841
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 113,747	\$ 117,040	\$ 246,974	\$ 305,825	\$ 313,356	\$ 390,789	\$ 364,908	\$ 415,739	\$ 326,723	\$ 253,913
Contributions - member	49,223	52,985	55,531	62,308	58,730	452,286	81,759	68,431	73,058	54,455
Contributions - buy back	-	-	-	-	-	-	-	905,120	171,288	6,305
Net investment income	28,068	13,528	36,415	25,278	97,985	19,679	797,079	(413,558)	39,909	496,479
Benefit payments, including refunds of member contributions	(33,536)	-	-	-	-	(6,650)	(32,112)	(130,036)	(141,561)	(105,459)
Administrative expense	(8,476)	(8,099)	(16,276)	(14,167)	(9,238)	(19,844)	(24,332)	(24,668)	(22,945)	(17,986)
Net change in plan fiduciary net position	149,026	175,454	322,644	379,244	460,833	836,260	1,187,302	821,028	446,472	687,707
Plan fiduciary net position - beginning	1,506,811	1,655,837	1,831,291	2,153,935	2,533,179	2,994,012	3,830,272	5,017,574	5,838,602	6,285,074
PLAN FIDUCIARY NET POSITION - ENDING	\$ 1,655,837	\$ 1,831,291	\$ 2,153,935	\$ 2,533,179	\$ 2,994,012	\$ 3,830,272	\$ 5,017,574	\$ 5,838,602	\$ 6,285,074	\$ 6,972,781
EMPLOYER'S NET PENSION LIABILITY	\$ 776,386	\$ 2,155,960	\$ 2,144,402	\$ 2,214,115	\$ 2,566,354	\$ 1,892,377	\$ 1,055,534	\$ (701,904)	\$ 368,286	\$ 36,060

MEASUREMENT DATE	4/30/2015	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
Plan fiduciary net position as a percentage of the total pension liability	68.08%	45.93%	50.11%	53.36%	53.85%	66.93%	82.62%	113.66%	94.46%	99.49%
Covered payroll	\$ 504,182	\$ 534,657	\$ 581,519	\$ 601,872	\$ 686,778	\$ 649,719	\$ 737,429	\$ 690,525	\$ 737,215	\$ 549,495
Employer's net pension liability as a percentage of covered payroll	153.99%	403.24%	368.76%	367.87%	373.68%	291.26%	143.14%	(101.65%)	49.96%	6.56%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Year Ended April 30, 2022 - There were changes relating to mortality, retirement, disability, and termination rate tables, assumed salary increase rates and the discount rate.

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Fiscal Years

FISCAL YEAR ENDED	4/30/2015	4/30/2016	4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
Annual money-weighted rate of return, net of investment expense	1.80%	0.77%	1.84%	1.06%	366.00%	3.85%	19.55%	(7.96%)	0.65%	7.92%

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS

Last Three Fiscal Years

MEASUREMENT DATE	4/30/2022	4/30/2023	12/31/2023*
TOTAL OPEB LIABILITY			
Service cost	\$ 3,531	\$ 2,620	\$ 1,762
Interest	961	1,656	1,202
Differences between expected and actual experience	-	-	33,208
Changes of benefit terms	-	-	-
Changes of assumptions	(14,108)	(880)	6,803
Benefit payments	(334)	(359)	(257)
Net change in total pension liability	(9,950)	3,037	42,718
Total OPEB liability - beginning	49,111	39,161	42,198
TOTAL OPEB LIABILITY - ENDING	\$ 39,161	\$ 42,198	\$ 84,916
Covered-employee payroll	\$ 1,617,546	\$ 1,671,734	\$ 1,539,676
Employer's total OPEB liability as a percentage of covered-employee payroll	2.42%	2.52%	5.52%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Change in assumptions at December 31, 2023 relate to the change in discount rate from 4.14% to 4.00%.

Change in assumptions at April 30, 2022 relate to the change in discount rate from 1.83% to

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

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

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

1. BUDGETS AND BUDGETARY ACCOUNTING

Budgets are adopted on a basis consistent with GAAP. The legal level of control where expenditures may not exceed the budget is the fund level of activity. All annual budgets lapse at fiscal year-end.

All departments of the Village submit requests for budgets to the Finance Department so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates and requested budgets for the next fiscal year.

The proposed budget is presented to the governing body for review. The Board holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

Management is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, supplementary appropriations were necessary.

2. EXCESS OF ACTUAL EXPENDITURE/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had expenditures in excess of budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
TIF #2 Fund	\$ 815,550	\$ 849,201	\$ 33,651
TIF #1 Fund	101,000	333,753	232,753

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

MAJOR GOVERNMENTAL FUNDS

General Fund - used to account for all financial resources except those accounted for in another fund.

TIF#2 Fund - used to account for activities associated with the redevelopment within the Tax Increment Financing District #2.

Road Improvement Fund - used to account for activities associated with improvements to the roads within the Village.

VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Eight Months Ended December 31, 2023

	Original Budget	Final Budget	Actual
TAXES			
Property - general	\$ 1,359,286	\$ 1,359,286	\$ 1,359,418
Utility - communications	40,000	40,000	50,678
Utility - electric	113,400	113,400	129,822
Utility - gas	67,000	67,000	66,964
	<hr/>		
Total taxes	1,579,686	1,579,686	1,606,882
	<hr/>		
LICENSES, PERMITS AND FEES			
Liquor licenses	13,900	13,900	3,500
Business licenses	3,800	3,800	4,481
ZBA/Planning commission hearings	-	-	500
Vacant building registration	-	-	200
Raffle	60	60	10
Oversize vehicle	1,500	1,500	1,690
Building permits	78,000	78,000	139,252
Building permits - developer	5,000	5,000	16,995
Garbage hauler license	400	400	200
Contractor registration	-	-	7,550
	<hr/>		
Total licenses, permits and fees	102,660	102,660	174,378
	<hr/>		
INTERGOVERNMENTAL			
State income tax	800,000	800,000	898,323
Replacement tax	900	900	613
Sales tax	336,000	336,000	404,805
State local use tax	206,000	206,000	215,150
Cannabis use tax	13,250	13,250	8,318
Pulltabs and jar games tax	900	900	1,007
Video gaming tax	104,000	104,000	115,079
Grants	6,256	6,256	6,256
	<hr/>		
Total intergovernmental	1,467,306	1,467,306	1,649,551
	<hr/>		

(This schedule is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Eight Months Ended December 31, 2023

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Cable franchise fees	\$ 36,700	\$ 36,700	\$ 27,288
Refuse removal services	563,700	563,700	552,327
Police reports	135	135	235
Park impact fees	26,480	26,480	76,918
Lease revenue	-	-	65,144
Municipal utility impact fee	10,000	10,000	11,500
Municipal impact fee	55,000	55,000	89,136
Antenna rental	45,072	45,072	(2)
Pavilion rental	500	500	820
Total charges for services	<u>737,587</u>	<u>737,587</u>	<u>823,366</u>
FINES AND FORFEITURES			
Fines - court	11,400	11,400	11,176
Police enhanced DUI	2,000	2,000	2,000
Other	2,000	2,000	2,795
Total fines and forfeitures	<u>15,400</u>	<u>15,400</u>	<u>15,971</u>
INVESTMENT INCOME	<u>34,015</u>	<u>34,015</u>	<u>470,811</u>
MISCELLANEOUS			
Change in terminal reserve	-	-	8,365
Miscellaneous income	5,000	5,000	5,395
Total miscellaneous	<u>5,000</u>	<u>5,000</u>	<u>13,760</u>
TOTAL REVENUES	<u>\$ 3,941,654</u>	<u>\$ 3,941,654</u>	<u>\$ 4,754,719</u>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Eight Months Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administration			
Salaries and wages	\$ 270,392	\$ 270,392	\$ 216,652
Benefits	139,773	139,773	83,564
Contractual services	357,623	357,623	286,435
Commodities	2,667	2,667	3,570
Miscellaneous	5,500	5,500	3,855
Total administration	<u>775,955</u>	<u>775,955</u>	<u>594,076</u>
Building			
Salaries and wages	33,719	33,719	33,260
Benefits	6,192	6,192	5,919
Contractual services	183,546	183,546	171,018
Commodities	700	700	549
Total building	<u>224,157</u>	<u>224,157</u>	<u>210,746</u>
Total general government	<u>1,000,112</u>	<u>1,000,112</u>	<u>804,822</u>
PUBLIC SAFETY			
Police			
Salaries and wages	679,939	679,939	725,353
Benefits	414,589	414,589	401,263
Contractual services	170,734	170,734	147,001
Commodities	32,917	32,917	27,580
Total police	<u>1,298,179</u>	<u>1,298,179</u>	<u>1,301,197</u>
Total public safety	<u>1,298,179</u>	<u>1,298,179</u>	<u>1,301,197</u>

(This schedule is continued on the following page.)

VILLAGE OF GILBERTS, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Eight Months Ended December 31, 2023

	Original Budget	Final Budget	Actual
PUBLIC WORKS			
Public works			
Salaries and wages	\$ 209,536	\$ 209,536	\$ 157,622
Benefits	64,090	64,090	29,815
Contractual services	638,762	638,762	674,976
Commodities	34,300	34,300	20,385
Total public works	946,688	946,688	882,798
PARKS AND RECREATION			
Parks and recreation			
Salaries and wages	25,066	25,066	8,378
Benefits	4,582	4,582	812
Contractual services	65,200	65,200	30,118
Commodities	2,700	2,700	4,170
Total parks and recreation	97,548	97,548	43,478
CAPITAL OUTLAY			
General government	8,500	8,500	5,479
Public works	21,000	21,000	37,440
Parks and recreation	600,000	600,000	597,743
Total capital outlay	629,500	629,500	640,662
DEBT SERVICE			
Principal retirement	30,000	30,000	18,483
Interest and fiscal charges	15,000	15,000	9,601
Total debt service	45,000	45,000	28,084
TOTAL EXPENDITURES	\$ 4,017,027	\$ 4,017,027	\$ 3,701,041

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT #2 FUND

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

For the Eight Months Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 943,578	\$ 944,891
Investment income	650	607
	<hr/>	<hr/>
Total revenues	944,228	945,498
	<hr/>	<hr/>
EXPENDITURES		
General government		
Contractual services	5,550	-
Debt service		
Principal	546,738	565,200
Interest and fiscal charges	263,262	284,001
	<hr/>	<hr/>
Total expenditures	815,550	849,201
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 128,678</u>	96,297
FUND BALANCE, MAY 1		<hr/> 482,330
FUND BALANCE, DECEMBER 31		<hr/> <u>\$ 578,627</u>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

ROAD IMPROVEMENT FUND

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

For the Eight Months Ended December 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property	\$ 9,000	\$ 9,851
Non home rule sales	320,000	375,940
Investment income	14,700	1,221
	<hr/>	<hr/>
Total revenues	343,700	387,012
	<hr/>	<hr/>
EXPENDITURES		
Current		
Highways and streets		
Contractual services	-	74,137
Capital outlay	1,050,000	316,788
Debt service		
Principal	245,000	245,000
Interest and fiscal charges	77,700	77,500
	<hr/>	<hr/>
Total expenditures	1,372,700	713,425
	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,029,000)	(326,413)
	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)		
Budgeted fund balance	1,050,000	-
	<hr/>	<hr/>
Total other financing sources (uses)	1,050,000	-
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 21,000	(326,413)
	<hr/>	<hr/>
FUND BALANCE, MAY 1		2,831,695
		<hr/>
FUND BALANCE, APRIL 30		\$ 2,505,282
		<hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Community Days Fund - used to account for the activity associated with the Village's annual Gilberts Community Days event.

Motor Fuel Tax Fund - used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

CAPITAL PROJECTS FUNDS

TIF #1 Fund - used to account for activities associated with improvements within the Tax Increment Financing District #1.

Capital Projects Fund - used to account for activities associated with the acquisition and construction of capital assets.

VILLAGE OF GILBERTS, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2023

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
	Community Days	Motor Fuel Tax	Tax Increment Financing District #1	Capital Projects	
ASSETS					
Cash and investments	\$ 69,037	\$ 2,085,996	\$ 753,913	\$ 1,328,658	\$ 4,237,604
Receivables					
Property taxes	-		413,780	-	413,780
Due from other governments	-	32,652	-	-	32,652
TOTAL ASSETS	\$ 69,037	\$ 2,118,648	\$ 1,167,693	\$ 1,328,658	\$ 4,684,036
LIABILITIES					
Accounts payable	\$ 48	\$ -	\$ -	\$ -	\$ 48
Retainage payable	-	36,354	-	-	36,354
Due to other funds	-	89,095	-	-	89,095
Total liabilities	48	125,449	-	-	125,497
DEFERRED INFLOWS OF RESOURCES					
Unavailable property taxes	-	-	413,780	-	413,780
Total deferred inflows of resources	-	-	413,780	-	413,780
Total liabilities and deferred inflows of resources	48	125,449	413,780	-	539,277
FUND BALANCES					
Restricted					
Community days	68,989	-	-	-	68,989
Highway and streets road improvement	-	1,993,199	-	-	1,993,199
Capital projects	-	-	753,913	-	753,913
Committed					
Capital projects	-	-	-	1,328,658	1,328,658
Total fund balances	68,989	1,993,199	753,913	1,328,658	4,144,759
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 69,037	\$ 2,118,648	\$ 1,167,693	\$ 1,328,658	\$ 4,684,036

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Eight Months Ended December 31, 2023

	Special Revenue		Capital Projects		Total Nonmajor Governmental Funds
	Community Days	Motor Fuel Tax	Tax Increment Financing District #1	Capital Projects	
REVENUES					
Property taxes	\$ -	\$ -	\$ 317,216	\$ -	\$ 317,216
Licenses, permits and fees	4,000	-	-	-	4,000
Intergovernmental	-	293,652	-	-	293,652
Charges for services	33,668	-	-	-	33,668
Miscellaneous	48,363	-	-	5,184	53,547
Investment income	-	69,792	570	-	70,362
Total revenues	86,031	363,444	317,786	5,184	772,445
EXPENDITURES					
Current					
General government	66,098	-	333,753	-	399,851
Public works	-	500,925	-	-	500,925
Capital outlay	-	-	-	89,989	89,989
Total expenditures	66,098	500,925	333,753	89,989	990,765
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,933	(137,481)	(15,967)	(84,805)	(218,320)
OTHER FINANCING SOURCES (USES)					
Transfers in	1,050	-	-	340,100	341,150
Total other financing sources (uses)	1,050	-	-	340,100	341,150
NET CHANGE IN FUND BALANCES	20,983	(137,481)	(15,967)	255,295	122,830
FUND BALANCES, MAY 1	48,006	2,130,680	769,880	1,073,363	4,021,929
FUND BALANCES, DECEMBER 31	\$ 68,989	\$ 1,993,199	\$ 753,913	\$ 1,328,658	\$ 4,144,759

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

COMMUNITY DAYS FUND

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

For the Eight Months Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Charges for services	\$ 21,000	\$ 33,668
Licenses, permits and fees	12,000	4,000
Miscellaneous	39,500	48,363
Total revenues	<u>72,500</u>	<u>86,031</u>
EXPENDITURES		
Current		
General government		
Contractual services	67,310	66,098
Total expenditures	<u>67,310</u>	<u>66,098</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>5,190</u>	<u>19,933</u>
OTHER FINANCING SOURCES (USES)		
Transfers in	1,050	1,050
Total other financing sources (uses)	<u>1,050</u>	<u>1,050</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,240</u>	20,983
FUND BALANCE, MAY 1		<u>48,006</u>
FUND BALANCE, DECEMBER 31		<u>\$ 68,989</u>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Eight Months Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Intergovernmental		
Motor fuel tax allotments	\$ 212,544	\$ 293,652
Investment income	15,000	69,792
Miscellaneous	453,353	-
	<hr/>	<hr/>
Total revenues	680,897	363,444
	<hr/>	<hr/>
EXPENDITURES		
Current		
Public works		
Commodities	578,353	500,925
	<hr/>	<hr/>
Total expenditures	578,353	500,925
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ 102,544	(137,481)
	<hr/>	<hr/>
FUND BALANCE, MAY 1		2,130,680
		<hr/>
FUND BALANCE, DECEMBER 31		\$ 1,993,199
		<hr/>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

TAX INCREMENT FINANCING DISTRICT #1 FUND

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

For the Eight Months Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 316,779	\$ 317,216
Investment income	500	570
	<hr/>	<hr/>
Total revenues	317,279	317,786
	<hr/>	<hr/>
EXPENDITURES		
Current		
General government		
Contractual services	101,000	333,753
	<hr/>	<hr/>
Total expenditures	101,000	333,753
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 216,279</u>	(15,967)
FUND BALANCE, MAY 1		<hr/> 769,880
FUND BALANCE, DECEMBER 31		<u><u>\$ 753,913</u></u>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

CAPITAL PROJECTS FUND

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

For the Eight Months Ended December 31, 2023

	Original and Final Budget	Actual
REVENUES		
Miscellaneous	\$ -	\$ 5,184
Total revenues	-	5,184
EXPENDITURES		
Capital outlay	150,000	89,989
Total expenditures	150,000	89,989
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(150,000)	(84,805)
OTHER FINANCING SOURCES (USES)		
Transfers in	340,100	340,100
Total other financing sources (uses)	340,100	340,100
NET CHANGE IN FUND BALANCE	<u>\$ 190,100</u>	255,295
FUND BALANCE, MAY 1		<u>1,073,363</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,328,658</u>

(See independent auditor's report.)

ENTERPRISE FUND

Utility Fund - used to account for the provision of water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

VILLAGE OF GILBERTS, ILLINOIS

UTILITY FUND

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Eight Months Ended December 31, 2023

	Original and Final Budget	Actual
OPERATING REVENUES		
Charges for services		
Water	\$ 567,000	\$ 660,582
Wastewater	500,000	602,249
Late fees	13,400	25,240
Meter sales	8,000	32,098
Other operating revenues	2,700	4,200
	1,091,100	1,324,369
OPERATING EXPENSES		
Operations		
Water	620,435	479,815
Wastewater	518,934	463,895
Capital outlay		
Water	370,000	360,885
	1,509,369	1,304,595
OPERATING INCOME (LOSS)	(418,269)	19,774
NON-OPERATING REVENUES (EXPENSES)		
Investment income	33,500	122,935
Principal retirement	(25,826)	(13,354)
Interest expense	(7,156)	(12,284)
Budgeted net position	417,751	-
	418,269	97,297
BUDGETARY NET INCOME (LOSS) BEFORE GAAP ITEMS	-	117,071
Depreciation		(385,823)
Capitalized assets		258,193
Principal retirement		13,354
		(114,276)
CHANGE IN NET POSITION		2,795
NET POSITION, MAY 1		20,487,789
NET POSITION, DECEMBER 31		\$ 20,490,584

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

UTILITY FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year December 31, 2023

	Original and Final Budget	Actual
OPERATIONS		
Water		
Salaries and wages	\$ 150,084	\$ 120,965
Benefits	85,171	59,245
Contractual services	265,030	251,403
Commodities	120,150	48,202
	<hr/>	<hr/>
Total water	620,435	479,815
	<hr/>	<hr/>
Wastewater		
Salaries and wages	127,912	113,709
Benefits	38,558	33,347
Contractual services	281,814	277,030
Commodities	70,650	39,809
	<hr/>	<hr/>
Total wastewater	518,934	463,895
	<hr/>	<hr/>
Capital improvements		
Capital outlay		
Water capital equipment	370,000	360,885
	<hr/>	<hr/>
Total capital outlay	370,000	360,885
	<hr/>	<hr/>
Total capital improvements	370,000	360,885
	<hr/>	<hr/>
Less capital assets capitalized	-	(258,193)
	<hr/>	<hr/>
Total operations	1,509,369	1,046,402
	<hr/>	<hr/>
DEPRECIATION	-	385,823
	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	<u>\$ 1,509,369</u>	<u>\$ 1,432,225</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Trust Fund - are set up for the purpose of accounting for money received from non-enterprise fund sources and held by a governmental unit in the capacity of trustee for individuals, entities and nonpublic organizations.

CUSTODIAL FUNDS

Special Service Area #9 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Service Area #15 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Service Area #24 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Service Area #25 Fund - used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

VILLAGE OF GILBERTS, ILLINOIS

POLICE PENSION TRUST FUND

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -
BUDGET AND ACTUAL

For the Eight Months Ended December 31, 2023

	Original and Final Budget	Actual
ADDITIONS		
Contributions		
Employer contributions	\$ 253,913	\$ 253,913
Employee contributions	50,000	60,760
	<hr/>	<hr/>
Total contributions	303,913	314,673
	<hr/>	<hr/>
Investment income		
Net appreciation in fair value of investments	-	468,258
Interest	-	29,867
	<hr/>	<hr/>
Total investment income	-	498,125
Less investment expense	-	(1,646)
	<hr/>	<hr/>
Net investment income	-	496,479
	<hr/>	<hr/>
Total additions	303,913	811,152
	<hr/>	<hr/>
DEDUCTIONS		
Benefits and refunds	-	105,459
Administration	124,000	17,986
	<hr/>	<hr/>
Total deductions	124,000	123,445
	<hr/>	<hr/>
NET INCREASE	<u>\$ 179,913</u>	687,707
 NET POSITION RESTRICTED FOR PENSIONS		
May 1		<hr/> 6,285,074
April 30		<u>\$ 6,972,781</u>

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

SPECIAL SERVICE AREA FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS

December 31, 2023

	Special Service Area #9	Special Service Area #15	Special Service Area #24	Special Service Area #25	Total
ASSETS					
Cash and investments	\$ 3,400,951	\$ 1,849,747	\$ 143,675	\$ 2,119,492	\$ 7,513,865
Total assets	3,400,951	1,849,747	143,675	2,119,492	7,513,865
LIABILITIES					
None	-	-	-	-	-
Total liabilities	-	-	-	-	-
NET POSITION RESTRICTED					
Restricted for debt service	3,400,951	1,849,747	143,675	2,119,492	7,513,865
TOTAL NET POSITION	\$ 3,400,951	\$ 1,849,747	\$ 143,675	\$ 2,119,492	\$ 7,513,865

(See independent auditor's report.)

VILLAGE OF GILBERTS, ILLINOIS

SPECIAL SERVICE AREA FUNDS

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS**

For the Eight Months Ended December 31, 2023

	Special Service Area #9	Special Service Area #15	Special Service Area #24	Special Service Area #25	Total
ADDITIONS					
Taxes					
Property	\$ 1,697,461	\$ 911,302	\$ 800,073	\$ 1,001,446	\$ 4,410,282
Investment income	87,580	49,457	12,007	61,134	210,178
Total additions	<u>1,785,041</u>	<u>960,759</u>	<u>812,080</u>	<u>1,062,580</u>	<u>4,620,460</u>
DEDUCTIONS					
Administration	7,066	13,363	-	15,288	35,717
Professional services	4,750	4,750	3,500	-	13,000
Capital outlay	-	-	-	137,629	137,629
Debt service					
Principal retirement	-	-	673,000	-	673,000
Interest and fiscal charges	226,065	206,256	226,153	392,250	1,050,724
Total deductions	<u>237,881</u>	<u>224,369</u>	<u>902,653</u>	<u>545,167</u>	<u>1,910,070</u>
NET INCREASE (DECREASE)	1,547,160	736,390	(90,573)	517,413	2,710,390
NET POSITION RESTRICTED					
May 1	<u>1,853,791</u>	<u>1,113,357</u>	<u>234,248</u>	<u>1,602,079</u>	<u>4,803,475</u>
December 31	<u>\$ 3,400,951</u>	<u>\$ 1,849,747</u>	<u>\$ 143,675</u>	<u>\$ 2,119,492</u>	<u>\$ 7,513,865</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Pages</u>
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.	94-103
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	104-107
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	108-111
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.	112-113
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.	114-119

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

VILLAGE OF GILBERTS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	4/30/2015	4/30/2016	4/30/2017	4/30/2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 43,154,673	\$ 42,295,178	\$ 39,409,855	\$ 38,821,056
Restricted	1,854,665	2,821,922	3,616,075	4,833,443
Unrestricted	1,804,220	(2,382,364)	130,438	(319,089)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 46,813,558	\$ 42,734,736	\$ 43,156,368	\$ 43,335,410
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 17,282,018	\$ 16,834,144	\$ 16,442,566	\$ 15,991,640
Restricted	-	-	-	-
Unrestricted	3,089,550	3,146,666	3,531,368	4,079,675
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 20,371,568	\$ 19,980,810	\$ 19,973,934	\$ 20,071,315
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 60,436,691	\$ 59,129,322	\$ 55,852,421	\$ 54,812,696
Restricted	1,854,665	2,821,922	3,616,075	4,833,443
Unrestricted	4,893,770	764,302	3,661,806	3,760,586
TOTAL PRIMARY GOVERNMENT	\$ 67,185,126	\$ 62,715,546	\$ 63,130,302	\$ 63,406,725

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Audited Financial Statements

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
\$ 38,228,679	\$ 37,692,010	\$ 43,205,186	\$ 42,280,415	\$ 39,541,181	\$ 39,672,717
4,405,457	1,745,896	2,834,658	3,224,056	4,584,096	4,542,010
(989,826)	2,922,880	(1,846,977)	(849,131)	1,437,928	3,238,831
\$ 41,644,310	\$ 42,360,786	\$ 44,192,867	\$ 44,655,340	\$ 45,563,205	\$ 47,453,558
\$ 15,558,480	\$ 15,101,878	\$ 14,730,145	\$ 14,630,124	\$ 15,219,058	\$ 15,104,782
-	-	-	-	-	-
4,494,833	5,048,260	5,493,065	5,493,287	5,268,731	5,385,802
\$ 20,053,313	\$ 20,150,138	\$ 20,223,210	\$ 20,123,411	\$ 20,487,789	\$ 20,490,584
\$ 53,787,159	\$ 52,793,888	\$ 57,935,331	\$ 56,910,539	\$ 54,760,239	\$ 54,777,499
4,405,457	1,745,896	2,834,658	3,224,056	4,584,096	4,542,010
3,505,007	7,971,140	3,646,088	4,644,156	6,706,659	8,624,633
\$ 61,697,623	\$ 62,510,924	\$ 64,416,077	\$ 64,778,751	\$ 66,050,994	\$ 67,944,142

VILLAGE OF GILBERTS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	4/30/2015	4/30/2016	4/30/2017	4/30/2018
EXPENSES				
Governmental activities				
General government	\$ 3,269,423	\$ 9,571,335	\$ 1,895,748	\$ 2,032,082
Public safety	1,343,362	1,674,079	1,627,273	1,661,470
Public works	1,015,222	946,645	952,705	1,024,810
Parks and recreation	14,433	46,010	67,649	49,264
Interest	81,620	511,720	447,680	400,460
Total governmental activities expenses	<u>5,724,060</u>	<u>12,749,789</u>	<u>4,991,055</u>	<u>5,168,086</u>
Business-type activities				
Utility	1,463,286	1,707,481	1,750,744	1,762,783
Total business-type activities expenses	<u>1,463,286</u>	<u>1,707,481</u>	<u>1,750,744</u>	<u>1,762,783</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 7,187,346</u>	<u>\$ 14,457,270</u>	<u>\$ 6,741,799</u>	<u>\$ 6,930,869</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,094,229	\$ 1,405,678	\$ 1,693,644	\$ 1,328,458
Public safety	370	290	300	310
Highways and streets	-	-	-	-
Parks and recreation	-	-	-	-
Operating grants and contributions	712,209	200,479	220,231	201,472
Capital grants and contributions	-	4,682,521	-	-
Total governmental activities program revenues	<u>1,806,808</u>	<u>6,288,968</u>	<u>1,914,175</u>	<u>1,530,240</u>
Business-type activities				
Charges for services				
Utility	1,197,017	1,305,417	1,681,690	1,794,185
Capital grants and contributions	170,238	-	-	-
Total business-type activities program revenues	<u>1,367,255</u>	<u>1,305,417</u>	<u>1,681,690</u>	<u>1,794,185</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 3,174,063</u>	<u>\$ 7,594,385</u>	<u>\$ 3,595,865</u>	<u>\$ 3,324,425</u>

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
\$	1,919,539	\$ 2,109,537	\$ 1,759,180	\$ 2,123,403	\$ 1,354,790	\$ 462,686
	1,834,380	1,519,146	1,742,561	1,447,271	1,623,876	1,222,438
	3,013,817	1,174,086	1,321,169	2,805,149	4,480,745	2,410,325
	31,126	56,386	34,745	111,831	107,835	641,221
	384,462	367,341	328,776	485,370	374,796	232,651
	7,183,324	5,226,496	5,186,431	6,973,024	7,942,042	4,969,321
	1,714,951	1,752,878	1,830,337	1,921,082	2,253,967	1,444,509
	1,714,951	1,752,878	1,830,337	1,921,082	2,253,967	1,444,509
\$	8,898,275	\$ 6,979,374	\$ 7,016,768	\$ 8,894,106	\$ 10,196,009	\$ 6,413,830
\$	1,301,738	\$ 1,308,869	\$ 1,272,389	\$ 1,278,127	\$ 1,417,301	\$ 838,252
	355	395	220	38,904	33,616	16,206
	-	-	-	259,597	194,129	158,437
	-	-	-	875	34,354	38,488
	216,569	547,362	1,000,590	312,843	327,264	299,908
	-	-	-	151,118	75,559	-
	1,518,662	1,856,626	2,273,199	2,041,464	2,082,223	1,351,291
	1,597,665	1,730,800	1,873,731	1,799,538	1,776,786	1,324,369
	-	-	-	-	-	-
	1,597,665	1,730,800	1,873,731	1,799,538	1,776,786	1,324,369
\$	3,116,327	\$ 3,587,426	\$ 4,146,930	\$ 3,841,002	\$ 3,859,009	\$ 2,675,660

VILLAGE OF GILBERTS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	4/30/2015	4/30/2016	4/30/2017	4/30/2018
NET (EXPENSES) REVENUES				
Governmental activities	\$ (3,917,252)	\$ (6,460,821)	\$ (3,076,880)	\$ (3,637,846)
Business-type activities	(96,031)	(402,064)	(69,054)	31,402
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUES	\$ (4,013,283)	\$ (6,862,885)	\$ (3,145,934)	\$ (3,606,444)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 1,098,562	\$ 1,373,173	\$ 1,569,714	\$ 1,781,156
Utility	462,055	410,296	419,928	410,825
Non home rule sales	-	-	-	-
Intergovernmental				
Income taxes	673,692	733,112	650,236	623,801
Sales and use taxes	548,767	598,855	672,627	726,301
Replacement taxes	251	341	305	292
Other tax	-	-	-	-
Grants	-	-	-	-
Investment income	42,482	87,159	71,803	66,684
Miscellaneous	241,817	181,905	113,899	207,829
Transfers in (out)	574,724	-	-	-
Total governmental activities	3,642,350	3,384,841	3,498,512	3,816,888
Business-type activities				
Intergovernmental				
Grants	-	-	-	-
Investment income	27,575	81,743	62,178	65,979
Transfers in (out)	(574,724)	-	-	-
Total business-type activities	(547,149)	81,743	62,178	65,979
TOTAL PRIMARY GOVERNMENT	\$ 3,095,201	\$ 3,466,584	\$ 3,560,690	\$ 3,882,867
CHANGE IN NET POSITION				
Governmental activities	\$ (274,902)	\$ (3,075,980)	\$ 421,632	\$ 179,042
Business-type activities	(643,180)	(320,321)	(6,876)	97,381
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (918,082)	\$ (3,396,301)	\$ 414,756	\$ 276,423

Note: Certain taxes, including non home rule sales tax and other taxes, were reclassified for presentation purposes beginning in fiscal year 2022.

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Audited Financial Statements

<u>4/30/2019</u>	<u>4/30/2020</u>	<u>4/30/2021</u>	<u>4/30/2022</u>	<u>4/30/2023</u>	<u>12/31/2023*</u>
\$ (5,664,662)	\$ (3,369,870)	\$ (2,913,232)	\$ (4,931,560)	\$ (5,859,819)	\$ (3,618,030)
(117,286)	(22,078)	43,394	(121,544)	(477,181)	(120,140)
<hr/>					
\$ (5,781,948)	\$ (3,391,948)	\$ (2,869,838)	\$ (5,053,104)	\$ (6,337,000)	\$ (3,738,170)
<hr/>					
\$ 1,895,839	\$ 2,095,786	\$ 2,363,021	\$ 2,373,785	\$ 2,480,612	\$ 2,631,375
423,078	384,272	382,431	432,566	458,427	247,464
-	-	-	474,944	518,566	375,940
667,875	745,576	788,590	1,081,441	1,351,766	898,323
712,414	527,987	989,839	829,160	905,408	619,956
301	397	375	871	1,141	613
-	-	-	174,956	181,671	124,404
-	-	-	-	337,746	-
119,583	155,908	42,558	42,986	433,364	543,001
154,472	206,322	177,499	21,021	98,983	67,307
-	-	-	-	-	-
<hr/>					
3,973,562	4,116,248	4,744,313	5,431,730	6,767,684	5,508,383
<hr/>					
-	-	-	-	761,273	-
99,284	118,903	29,678	34,159	80,286	122,935
-	-	-	-	-	-
<hr/>					
99,284	118,903	29,678	34,159	841,559	122,935
<hr/>					
\$ 4,072,846	\$ 4,235,151	\$ 4,773,991	\$ 5,465,889	\$ 7,609,243	\$ 5,631,318
<hr/>					
\$ (1,691,100)	\$ 746,378	\$ 1,831,081	\$ 500,170	\$ 907,865	\$ 1,890,353
(18,002)	96,825	73,072	(87,385)	364,378	2,795
<hr/>					
\$ (1,709,102)	\$ 843,203	\$ 1,904,153	\$ 412,785	\$ 1,272,243	\$ 1,893,148
<hr/>					

VILLAGE OF GILBERTS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	4/30/2015	4/30/2016	4/30/2017	4/30/2018
GENERAL FUND				
Nonspendable	\$ 44,038	\$ 48,023	\$ 49,928	\$ 49,928
Restricted	1,223,868	2,202,748	2,832,643	3,731,641
Committed	-	-	-	-
Unassigned	1,808,952	1,500,146	1,782,517	1,472,817
TOTAL GENERAL FUND	\$ 3,076,858	\$ 3,750,917	\$ 4,665,088	\$ 5,254,386
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	630,797	619,174	783,432	1,101,802
Committed	-	-	-	-
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 630,797	\$ 619,174	\$ 783,432	\$ 1,101,802
TOTAL GOVERNMENTAL FUNDS	\$ 3,707,655	\$ 4,370,091	\$ 5,448,520	\$ 6,356,188

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Audited Financial Statements

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
\$ 49,928	\$ 49,928	\$ 73,470	\$ 52,892	\$ 57,008	\$ 35,596
2,915,178	16,705	16,722	16,739	7,438	7,443
-	2,382,848	3,019,032	3,228,159	3,239,747	3,108,889
1,071,514	2,388,993	2,697,125	3,800,494	4,301,576	5,166,369
\$ 4,036,620	\$ 4,838,474	\$ 5,806,349	\$ 7,098,284	\$ 7,605,769	\$ 8,318,297
\$ 10,374	\$ 705	\$ -	\$ 57,008	\$ -	\$ -
1,490,279	1,729,191	2,816,936	7,125,145	6,262,591	5,900,010
-	-	-	-	-	1,328,658
-	-	-	-	-	-
\$ 1,500,653	\$ 1,729,896	\$ 2,816,936	\$ 7,182,153	\$ 6,262,591	\$ 7,228,668
\$ 5,537,273	\$ 6,568,370	\$ 8,623,285	\$ 14,280,437	\$ 13,868,360	\$ 15,546,965

VILLAGE OF GILBERTS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	4/30/2015	4/30/2016	4/30/2017	4/30/2018
REVENUES				
Taxes	\$ 1,560,617	\$ 1,783,469	\$ 1,989,642	\$ 2,191,981
Licenses, permits and fees	115,705	161,056	263,796	134,988
Intergovernmental	1,934,919	1,532,787	1,543,399	1,551,866
Charges for services	906,973	1,183,907	1,388,805	1,147,898
Fines and forfeitures	71,921	61,005	41,343	45,882
Investment income	42,482	87,159	71,803	66,684
Contribution revenue	-	181,905	-	-
Miscellaneous	241,817	-	113,899	207,829
Total revenues	4,874,434	4,991,288	5,412,687	5,347,128
EXPENDITURES				
General government	2,013,871	7,988,913	921,364	1,024,599
Public safety	1,303,596	1,255,078	1,386,741	1,441,510
Public works	955,868	898,011	884,635	980,281
Parks and recreation	14,433	46,010	67,649	49,264
Capital outlay	1,398,908	554,430	318,524	57,398
Debt service				
Principal	251,817	322,611	926,363	485,560
Interest and fiscal charges	83,758	367,777	422,806	409,219
Total expenditures	6,022,251	11,432,830	4,928,082	4,447,831
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,147,817)	(6,441,542)	484,605	899,297
OTHER FINANCING SOURCES (USES)				
Debt Issuance	-	7,100,000	593,824	-
Note issuance	-	-	-	-
Premium on debt issuance	-	-	-	-
Proceeds from sale of capital assets	321	3,978	-	8,371
Transfers in	786,430	135,341	134,131	-
Transfers (out)	(211,706)	(135,341)	(134,131)	-
Total other financing sources (uses)	575,045	7,103,978	593,824	8,371
NET CHANGE IN FUND BALANCES	\$ (572,772)	\$ 662,436	\$ 1,078,429	\$ 907,668
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.72%	10.38%	28.97%	20.34%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Audited Financial Statements

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
\$	2,318,917	\$ 2,480,058	\$ 2,745,452	\$ 3,281,296	\$ 3,457,606	\$ 3,254,780
	134,652	140,499	132,485	295,918	241,115	178,378
	1,597,159	1,821,322	2,779,394	2,550,387	3,180,554	1,943,203
	1,139,042	1,137,773	1,115,518	1,243,037	1,404,954	857,034
	28,399	30,992	24,606	38,549	33,336	15,971
	119,583	155,908	42,558	42,986	433,364	543,001
	-	-	-	-	-	-
	154,472	206,322	177,499	21,021	74,243	67,307
	5,492,224	5,972,874	7,017,512	7,473,194	8,825,172	6,859,674
	874,073	1,140,258	813,036	885,799	1,278,207	1,204,673
	1,534,364	1,654,391	1,683,322	1,735,254	1,731,222	1,301,197
	2,946,614	1,002,401	1,223,423	1,381,297	1,383,415	1,457,860
	31,126	56,386	34,745	39,700	72,058	43,478
	29,185	128,146	129,174	1,992,129	2,453,619	1,047,439
	502,188	551,797	734,479	911,571	801,375	828,683
	393,589	378,496	344,418	439,815	411,717	371,102
	6,311,139	4,911,875	4,962,597	7,385,565	8,131,613	6,254,432
	(818,915)	1,060,999	2,054,915	87,629	693,559	605,242
	-	-	-	4,090,000	-	-
	-	-	-	1,210,885	-	-
	-	-	-	211,630	-	-
	-	-	-	-	24,735	-
	-	566,897	154,929	181,029	1,324,263	341,150
	-	(566,897)	(154,929)	(181,029)	(1,324,263)	(341,150)
	-	-	-	5,512,515	24,735	-
\$	(818,915)	\$ 1,060,999	\$ 2,054,915	\$ 5,600,144	\$ 718,294	\$ 605,242
	14.25%	18.94%	22.17%	19.01%	15.57%	23.09%

VILLAGE OF GILBERTS, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 151,653,242	\$ 1,262,919	\$ 1,441,290	\$ 10,636,221	\$ 263,210	\$ 165,256,882	0.6219	\$ 495,770,646	33.333%
2015	155,417,136	1,267,419	1,673,054	11,170,837	316,108	169,844,554	0.6154	509,533,662	33.333%
2016	168,993,085	1,335,562	1,739,941	11,881,791	321,645	184,272,024	0.5806	552,816,072	33.333%
2017	187,024,808	1,249,711	1,821,957	12,167,830	328,164	202,592,470	0.5644	607,777,410	33.333%
2018	200,180,711	1,197,969	1,945,444	12,410,500	352,644	216,087,268	0.5499	648,261,804	33.333%
2019	211,958,115	1,278,527	2,002,441	12,771,375	385,018	228,395,476	0.5358	685,186,428	33.333%
2020	222,385,248	865,650	1,967,243	13,611,169	401,421	239,230,731	0.5276	717,692,193	33.333%
2021	230,526,349	921,368	1,984,788	13,738,354	436,905	247,607,764	0.5208	742,823,292	33.333%
2022	248,329,843	954,979	3,472,095	28,956,956	479,368	282,193,241	0.5127	846,579,723	33.333%
2023	269,889,578	1,013,498	2,067,098	14,337,973	518,312	287,826,459	0.4994	863,479,377	33.333%

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

Data Source

Office of the County Clerk

VILLAGE OF GILBERTS, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VILLAGE DIRECT RATES										
General	0.5511	0.5449	0.4321	0.4148	0.3691	0.3760	0.3576	0.3888	0.4169	0.4216
Police Pension	0.0708	0.0705	0.1485	0.1496	0.1808	0.1598	0.1700	0.1320	0.0958	0.0778
Total direct rate	0.6219	0.6154	0.5806	0.5644	0.5499	0.5358	0.5276	0.5208	0.5127	0.4994
Overlapping Rates										
Dundee Township Library	0.2171	0.2095	0.1941	0.1864	0.1798	0.1737	0.1705	0.1704	0.1669	0.1621
School District #300	6.7211	6.5437	6.1397	5.8763	5.6964	5.7890	5.3822	5.3253	5.1415	5.0351
Kane County	0.4684	0.4473	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094
Rutland Township Fire	0.7459	0.7258	0.6824	0.6649	0.6447	0.6332	0.6202	0.6059	0.6004	0.5910
Community College #509	0.6076	0.5609	0.5296	0.4999	0.5075	0.4865	0.4439	0.4514	0.4225	0.4207
Other	1.4155	1.2543	1.1128	0.2608	0.2551	0.2848	0.2371	0.2317	0.2206	0.2107
TOTAL DIRECT AND OVERLAPPING TAX RATE	10.7975	10.3569	9.6593	8.4552	8.2211	8.2769	7.7433	7.6577	7.3968	7.2284

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all village property owners.

Data Source

Office of the County Clerk

VILLAGE OF GILBERTS, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

Taxpayer	12/31/2023*			4/30/2014		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
CHILCOTT LLC	\$ 6,212,455	1	2.16%			
CICF I IL 1 B03 LLC	5,350,692	2	1.86%			
CICF I IL 1 B01 LLC	4,898,733	3	1.70%			
GILBERTS MODA II LLC	1,786,114	4	0.62%			
SOLA PARAGON LLC 389 SOLA DR	1,116,256	5	0.39%			
GLOGOVSKY REAL ESTATE LLC	887,431	6	0.31%			
WAITICUS J A TRUST	857,061	7	0.30%	395,513.00	8	0.24%
HAYDEN PROPERTIES LLC	650,944	8	0.23%	366,652.00	10	0.22%
S S EXIT LLC	565,084	9	0.20%			
TINKS INK LLC	546,531	10	0.19%			
PRAIRIE BUSINESS PARK II JV LLC				1,878,263.00	1	1.14%
PRAIRIE BUSINESS PARK I JV LLC				1,185,406.00	2	0.72%
SOLA DIRVE LLC				723,673.00	3	0.44%
T CORPORATION				451,805.00	4	0.27%
FEDERAL NATIONAL MORTGAGE				451,197.00	5	0.27%
GRAY WING LLC				425,522.00	6	0.26%
GILBERTS DEVELOPMENT LLC				424,564.00	7	0.26%
SOLA GILBERTS LLC				394,622.00	9	0.24%
	<u>\$ 22,871,301</u>		<u>7.96%</u>	<u>\$ 6,697,217</u>		<u>4.06%</u>

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF GILBERTS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year Ended	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount (1)	Percentage of Levy		Amount	Percentage of Levy
2013	4/30/2015	\$ 998,528	\$ 996,569	99.80%	\$ -	\$ 996,569	99.80%
2014	4/30/2016	1,027,699	1,024,211	99.66%	-	1,024,211	99.66%
2015	4/30/2017	1,045,274	1,045,274	100.00%	-	1,045,274	100.00%
2016	4/30/2018	1,069,847	1,068,205	99.85%	-	1,068,205	99.85%
2017	4/30/2019	1,143,574	1,143,436	99.99%	-	1,143,436	99.99%
2018	4/30/2020	1,188,394	1,185,265	99.74%	-	1,185,265	99.74%
2019	4/30/2021	1,223,721	1,222,557	99.90%	-	1,222,557	99.90%
2020	4/30/2022	1,289,412	1,261,072	97.80%	-	1,261,072	97.80%
2021	4/30/2023	1,296,694	1,296,694	100.00%	-	1,296,694	100.00%
2022	12/31/2023*	1,359,287	1,359,287	100.00%	-	1,359,287	100.00%

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

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

Data Sources

Office of the County Clerk
Village Records

VILLAGE OF GILBERTS, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Percentage of Equalized Assessed Value**	Per Capita*
	Alternate Revenue Bonds	Tax Increment Revenue Note	Installment Notes Payable	IEPA Loan					
4/30/2015	\$ 1,640,855	\$ -	\$ 669,015	\$ 522,662	\$ 2,832,532	1.03%	1.71%	\$ 381.08	
4/30/2016	1,421,536	7,036,300	629,423	499,648	9,586,907	3.55%	5.64%	1,255.16	
4/30/2017	1,196,153	6,970,100	588,467	476,188	9,230,908	3.53%	5.01%	1,195.09	
4/30/2018	964,496	6,739,300	565,364	452,273	8,721,433	3.23%	4.30%	1,117.13	
4/30/2019	726,373	6,499,100	541,499	427,894	8,194,866	3.14%	3.79%	1,041.41	
4/30/2020	481,592	6,216,700	516,883	403,042	7,618,217	2.49%	3.34%	943.32	
4/30/2021	225,000	5,764,300	491,396	337,708	6,818,404	2.59%	2.85%	815.01	
4/30/2022	4,301,630	6,312,685	467,325	351,883	11,433,523	4.04%	4.78%	1,365.52	
4/30/2023	4,061,490	5,753,385	440,250	325,557	10,580,682	3.33%	4.27%	1,261.11	
12/31/2023*	3,792,672	5,188,185	421,767	312,203	9,714,827	2.90%	3.38%	1,143.32	

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

There are no debt service reserves available for future debt service payments.

*See the Schedule of Demographic and Economic Statistics for personal income and population data.

**See the Assessed Value and Actual Value of Taxable Property Schedule for Equalized Assessed Value data.

VILLAGE OF GILBERTS, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation ARS Bonds	Less: Amounts Restricted for Repayment of Debt	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita**
4/30/2015	\$ 1,640,855	\$ -	\$ 1,640,855	0.99%	\$ 220.75
4/30/2016	1,421,536	-	1,421,536	0.84%	186.11
4/30/2017	1,196,153	-	1,196,153	0.65%	154.86
4/30/2018	964,496	-	964,496	0.48%	123.54
4/30/2019	726,373	-	726,373	0.34%	92.31
4/30/2020	481,592	-	481,592	0.21%	59.63
4/30/2021	225,000	-	225,000	0.09%	26.89
4/30/2022	4,301,630	-	4,301,630	1.74%	513.75
4/30/2023	4,061,490	-	4,061,490	1.44%	484.09
12/31/2023*	3,792,672	-	3,792,672	1.32%	446.35

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

*See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

**See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

Data Source

Village Records

VILLAGE OF GILBERTS, ILLINOIS

SCHEDULE OF DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2023

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village*	Village's Share of Debt
Village of Gilberts	\$ 9,402,624	100.00%	\$ 9,402,624
Overlapping debt			
Kane County	87,765,625	1.48%	1,298,931
Kane County Forest Preserve	113,886,342	1.48%	1,685,518
Dundee Township	-	0.58%	-
Dundee Township Park District	-	1.35%	-
Community College District No. 509	193,937,131	1.61%	3,122,388
School District No. 300	85,657,501	6.10%	5,225,108
School District No. 158	20,340,000	0.05%	10,170
Gilberts Special Service Area #9	1,695,010	100.00%	1,695,010
Gilberts Special Service Area #15	910,006	100.00%	910,006
Gilberts Special Service Area #24	462,290	100.00%	462,290
Gilberts Special Service Area #25	1,000,001	100.00%	1,000,001
Total Overlapping Debt	505,653,906		15,409,422
Total Direct and Overlapping Debt	\$ 515,056,530		\$ 24,812,046

*Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Data Source

County Tax Extension Department

VILLAGE OF GILBERTS, ILLINOIS

LEGAL DEBT MARGIN

Last Ten Fiscal Years

	<u>4/30/2015</u>	<u>4/30/2016</u>	<u>4/30/2017</u>	<u>4/30/2018</u>	<u>4/30/2019</u>	<u>4/30/2020</u>	<u>4/30/2021</u>	<u>4/30/2022</u>	<u>4/30/2023</u>	<u>12/31/2023*</u>
Legal debt limit	\$ 14,253,406	\$ 14,649,093	\$ 15,893,462	\$ 17,473,601	\$ 18,637,527	\$ 19,699,110	\$ 20,633,651	\$ 21,356,170	\$ 24,339,167	\$ 24,825,023
Total net debt applicable to limit	669,015	629,423	588,467	565,364	541,499	516,883	491,396	467,325	440,250	421,767
Legal debt margin	<u>\$ 13,584,391</u>	<u>\$ 14,019,670</u>	<u>\$ 15,304,995</u>	<u>\$ 16,908,237</u>	<u>\$ 18,096,028</u>	<u>\$ 19,182,227</u>	<u>\$ 20,142,255</u>	<u>\$ 20,888,845</u>	<u>\$ 23,898,917</u>	<u>\$ 24,403,256</u>
Total net debt applicable to the limit as a percentage of debt limit	4.69%	4.30%	3.70%	3.24%	2.91%	2.62%	2.38%	2.19%	1.81%	1.70%

* The Village changed their fiscal year end from April 30 to December 31 in 2023.

Legal Debt Margin Calculation for Fiscal Year 12/31/2023

Data Source

Village records

Assessed value - 2023 levy	<u>\$ 287,826,359</u>
Bonded debt limit - 8.625% of assessed value	\$ 24,825,023
Amount of debt applicable to limit	<u>421,767</u>
Legal debt margin	<u>\$ 24,403,256</u>

VILLAGE OF GILBERTS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
4/30/2015	7,433	\$ 275,296,568	\$ 35,661	5.00%
4/30/2016	7,638	269,674,866	35,307	4.60%
4/30/2017	7,724	261,187,060	33,815	4.60%
4/30/2018	7,807	269,873,613	34,568	4.50%
4/30/2019	7,869	261,272,734	33,203	4.60%
4/30/2020	8,076	305,959,260	37,885	5.30%
4/30/2021	8,366	263,041,597	31,442	6.10%
4/30/2022	8,373	283,352,220	33,841	2.80%
4/30/2023	8,390	318,215,920	37,928	4.30%
12/31/2023*	8,497	335,009,216	39,427	5.10%

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Sources

U.S. Department of Employment Security (IDES), U.S. Census Bureau

VILLAGE OF GILBERTS, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	12/31/2023*			4/30/2013		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Scurto	248	1	2.92%	250	1	22.26%
R. M. Sellergren	230	2	2.71%			
Midwest Integrated Companies	155	3	1.82%			
Community District 300	75	4	0.88%			
MAX Maintenance Solutions	46	5	0.54%			
Safety Socket LLC	41	6	0.48%			
Selee Corp.	38	7	0.45%			
Suburban Plastics Co.	38	8	0.45%			
Village of Gilberts	38	9	0.45%			
R. Cleveland Corp.	35	10	0.41%			
Forming Concepts, Inc.				27	9	2.40%
J.S. Reimer Products				75	2	6.68%
Elgin Recycling				59	3	5.25%
Champion Environmental				55	4	4.90%
Vidal Landscaping				48	5	4.27%
West End Recycling				34	6	3.03%
Engineered Ceramics				30	7	2.67%
Harmony Metal				28	8	2.49%
Everest Excavating				19	10	1.69%
	<u>944</u>		<u>11.11%</u>	<u>625</u>		<u>55.64%</u>

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Village Records; U.S. Census Bureau

VILLAGE OF GILBERTS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	4/30/2015	4/30/2016	4/30/2017	4/30/2018
GENERAL GOVERNMENT				
Administration - Full-Time	3	3	3	3
Administration - Part-Time	1	1	1	1
Finance	2	2	2	2
Building and Zoning - Full-Time	2	2	2	2
Building and Zoning - Part-Time	-	-	-	-
PUBLIC SAFETY				
Police				
Officers - Full-Time	8	8	8	8
Officers - Part-Time	11	10	10	10
Civilians - Full-Time	-	-	-	-
Civilians - Part-Time	1	1	1	1
PUBLIC WORKS				
Other - Full-Time	2	2	2	3
Other - Part-Time	1	1	1	1
UTILITY				
Other - Full-Time	4	4	4	4
Other - Part-Time	-	-	1	1
TOTAL	35	34	35	36

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Village records

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
2	2	2	3	3	3
2	1	2	-	-	1
2	2	2	2	2	2
2	2	1	1	1	1
-	-	1	-	-	-
8	9	9	9	9	9
12	7	7	11	11	9
-	-	-	-	1	1
1	1	1	1	1	1
3	3	3	4	4	5
1	1	1	1	1	1
5	5	5	5	5	5
-	-	-	-	-	-
38	33	34	37	38	38

VILLAGE OF GILBERTS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	4/30/2015	4/30/2016	4/30/2017	4/30/2018
GENERAL GOVERNMENT				
Business licenses	132	60	86	44
Liquor licenses	8	7	7	9
PUBLIC SAFETY				
Police				
Part I crimes	24	21	31	45
Part II crimes	82	89	105	114
Physical arrests	67	60	57	35
Parking violations	37	57	37	163
Traffic violations	1,526	1,339	1,330	1,406
PUBLIC WORKS				
Parkway trees trimmed	200	150	175	75
Street resurfacing (miles)	-	1	-	3
Potholes repaired	90	110	120	120
WATER				
Number of metered accounts	1,777	1,780	1,865	1,930
Number of hydrants flushed/inspected	384	384	384	384
New connections	17	8	108	33
Water average daily consumption	447,417	501,000	500,000	520,000
Average daily sewage treatment	408,417	481,000	431,000	458,000

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Various Village Departments

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
111	92	118	187	180	82
11	11	8	11	11	3
23	36	37	25	33	16
128	187	289	122	199	189
34	39	35	40	38	59
102	100	117	167	128	29
947	853	592	931	792	715
85	120	213	200	195	260
2	1	-	-	-	-
130	125	172	150	140	80
1,955	2,018	2,018	2,028	2,042	2,129
384	384	384	454	454	454
25	25	-	10	10	87
458,000	456,250	484,000	512,197	520,000	517,000
478,000	492,670	422,000	450,225	459,000	452,000

VILLAGE OF GILBERTS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	4/30/2015	4/30/2016	4/30/2017	4/30/2018
PUBLIC SAFETY				
Police				
Stations	1	1	1	1
Patrol units	10	10	10	10
PUBLIC WORKS				
Streets (Miles)	31	32	32	32
Streetlights	195	205	205	205
Traffic signals	5	5	5	5
Utility				
Water mains (miles)	37	37	37	37
Fire hydrants	384	384	384	384
Sanitary sewers (miles)	37	37	37	37
Storm sewers (miles)	37	37	37	37

*The Village changed their fiscal year end from April 30 to December 31 in 2023.

Data Source

Various Village departments

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	12/31/2023*
1	1	1	1	1	1
10	10	10	10	10	10
32	32	32	32	32	32
205	205	205	205	205	205
5	5	5	5	5	5
37	37	37	37	37	37
384	384	284	454	454	454
37	37	37	37	37	37
37	37	37	37	37	37

SUPPLEMENTAL SCHEDULES

VILLAGE OF GILBERTS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE BOND SERIES OF 2021

December 31, 2023

Date of Issue	August 24, 2021
Date of Maturity	December 15, 2036
Authorized Issue	\$ 4,090,000
Interest Rates	2.000%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2036
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year				Interest Due on			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 245,000	\$ 72,600	\$ 317,600	2023	\$ 36,300	2023	\$ 36,300
2025	250,000	67,700	317,700	2025	33,850	2025	33,850
2026	255,000	62,700	317,700	2026	31,350	2026	31,350
2027	260,000	57,600	317,600	2027	28,800	2027	28,800
2028	270,000	52,400	322,400	2028	26,200	2028	26,200
2029	275,000	47,000	322,000	2029	23,500	2029	23,500
2030	280,000	41,500	321,500	2030	20,750	2030	20,750
2031	285,000	35,900	320,900	2031	17,950	2031	17,950
2032	290,000	30,200	320,200	2032	15,100	2032	15,100
2033	295,000	24,400	319,400	2033	12,200	2033	12,200
2034	300,000	18,500	318,500	2034	9,250	2034	9,250
2035	310,000	12,500	322,500	2035	6,250	2035	6,250
2036	315,000	6,300	321,300	2036	3,150	2036	3,150
	<u>\$ 3,630,000</u>	<u>\$ 529,300</u>	<u>\$ 4,159,300</u>		<u>\$ 264,650</u>		<u>\$ 264,650</u>

VILLAGE OF GILBERTS, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

IEPA (L17-4866) LOAN PAYABLE OF 2014

December 31, 2023

Date of Issue	April 10, 2015
Date of Maturity	April 10, 2034
Authorized Issue	\$ 522,662
Denomination of Bonds	\$ 5,000
Interest Rates	1.93%
Interest Dates	October 10 and April 10
Principal Maturity Date	April 10
Payable at	Illinois Environmental Protection Agency

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	Interest Due on			
				April 10	Amount	October 10	Amount
2024	\$ 27,095	\$ 5,895	\$ 32,990	2024	\$ 3,013	2024	2,882
2025	27,621	5,370	32,991	2025	2,752	2025	2,618
2026	28,157	4,834	32,991	2026	2,485	2026	2,349
2027	28,703	4,288	32,991	2027	2,213	2027	2,075
2028	29,259	3,732	32,991	2028	1,936	2028	1,796
2029	29,827	3,164	32,991	2029	1,654	2029	1,510
2030	30,405	2,586	32,991	2030	1,366	2030	1,220
2031	30,995	1,996	32,991	2031	1,072	2031	924
2032	31,596	1,395	32,991	2032	773	2032	622
2033	32,209	782	32,991	2033	468	2033	314
2034	16,336	158	16,494	2034	158	2034	-
	<u>\$ 312,203</u>	<u>\$ 34,200</u>	<u>\$ 346,403</u>		<u>\$ 17,890</u>		<u>\$ 16,310</u>