

New Issue

Date of Sale: Thursday, March 20, 2025
Between 10:00 and 10:15 A.M., C.D.T.
(Open Speer Auction)

Investment Rating:
S&P Global Ratings ... AAA (Stable Outlook)

Official Statement

Subject to compliance by the Village with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.



\$12,025,000* VILLAGE OF GLENCOE Cook County, Illinois General Obligation Bonds, Series 2025

Dated Date of Delivery

Book-Entry

Due Serially December 15, 2027-2049

The \$12,025,000* General Obligation Bonds, Series 2025 (the "Bonds") are being issued by the Village of Glencoe, Cook County, Illinois (the "Village"). Interest is payable semiannually on June 15 and December 15 of each year, commencing June 15, 2026. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 15 in the following years and amounts.

AMOUNTS*, MATURITIES, INTEREST RATES, YIELDS AND CUSIP NUMBERS

Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)
\$310,000	2027	%	%		\$515,000	2039	%	%	
325,000	2028	%	%		540,000	2040	%	%	
335,000	2029	%	%		570,000	2041	%	%	
350,000	2030	%	%		600,000	2042	%	%	
365,000	2031	%	%		625,000	2043	%	%	
375,000	2032	%	%		660,000	2044	%	%	
395,000	2033	%	%		690,000	2045	%	%	
410,000	2034	%	%		725,000	2046	%	%	
425,000	2035	%	%		765,000	2047	%	%	
445,000	2036	%	%		800,000	2048	%	%	
470,000	2037	%	%		840,000	2049	%	%	
490,000	2038	%	%						

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

OPTIONAL REDEMPTION

The Bonds due December 15, 2035-2049, inclusive, are callable in whole or in part on any date on or after December 15, 2034, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot. See "OPTIONAL REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

Bond proceeds will be used to finance various capital improvements for the Village's golf course. See "THE PROJECT" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property of the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

This Official Statement is dated March 6, 2025, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Nikki Larson, Deputy Village Manager/CFO, Village of Glencoe, 675 Village Court, Glencoe, Illinois 60022, or from the Municipal Advisor to the Village:



*Subject to change.

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The Village is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the Village from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Bonds described herein that is deemed near final as of the date hereof (or the date of any such supplement or correction) by the Village.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts and interest rates of the Bonds, together with any other information required by law or deemed appropriate by the Village, shall constitute a “Final Official Statement” of the Village with respect to the Bonds, as that term is defined in Rule 15c2-12. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Official Statement or the Final Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Official Statement and the Final Official Statement may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. **THE INFORMATION AND EXPRESSIONS OF OPINION IN THE OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE OFFICIAL STATEMENT OR THE FINAL OFFICIAL STATEMENT NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.**

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Official Statement or the Final Official Statement, they will be furnished on request. This Official Statement does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

TABLE OF CONTENTS

BOND ISSUE SUMMARY	1
VILLAGE OF GLENCOE	2
INTRODUCTION	2
AUTHORIZATION, SECURITY AND GENERAL DESCRIPTION	2
THE PROJECT	3
SOURCES AND USES	3
OPTIONAL REDEMPTION	3
RISK FACTORS	4
Construction Risks	4
Finances of the State of Illinois	4
Future Pension Plan Funding Requirements	5
Cybersecurity	6
Local Economy	6
Loss or Change of Bond Rating	6
Secondary Market for the Bonds	6
Continuing Disclosure	7
Suitability of Investment	7
Future Changes in Laws	7
Factors Relating to Tax Exemption	7
Bankruptcy	8
Climate Change Risk	8
THE VILLAGE	8
Location	8
History and Population	8
Village Government and Services	9
Transportation	10
Community Life	10
Education	10
SOCIOECONOMIC INFORMATION	10
Building Permits	12
Housing	12
Income	13
Retail Activity	14
DEFAULT RECORD	15
SHORT-TERM BORROWING	15
DEBT INFORMATION	16
PROPERTY ASSESSMENT AND TAX INFORMATION	17
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	19
Summary of Property Assessment, Tax Levy and Collection Procedures	19
Real Property Assessment	19
Equalization	21
Exemptions	21
Tax Levy	23
Property Tax Extension Limitation Law	23
Extensions	23
Collections	24
Truth in Taxation Law	25
FINANCIAL INFORMATION	25
No Consent or Updated Information Requested of the Auditor	25
Summary Financial Information	26
EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS	29
REGISTRATION, TRANSFER AND EXCHANGE	29
TAX EXEMPTION	30
CONTINUING DISCLOSURE	32
THE UNDERTAKING	32
Annual Financial Information Disclosure	32
Reportable Events Disclosure	33
Consequences of Failure of the Village to Provide Information	34
Amendment; Waiver	34
Termination of Undertaking	35
Future Changes to the Rule	35
Additional Information	35
Dissemination of Information; Dissemination Agent	35
LITIGATION	35
CERTAIN LEGAL MATTERS	36
OFFICIAL STATEMENT AUTHORIZATION	36
INVESTMENT RATING	36
UNDERWRITING	36
MUNICIPAL ADVISOR	37
CERTIFICATION	37

APPENDIX A - FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS

APPENDIX B - DESCRIBING BOOK-ENTRY ONLY ISSUANCE

APPENDIX C - PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D - EXCERPTS OF FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE'S PENSION PLANS

OFFICIAL BID FORM

OFFICIAL NOTICE OF SALE

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notice of Sale and the Official Bid Form, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors.

Issuer:	Village of Glencoe, Cook County, Illinois (the “Village”).
Issue:	\$12,025,000* General Obligation Bonds, Series 2025 (the “Bonds”).
Dated Date:	Date of delivery, expected to be on or about April 3, 2025.
Interest Due:	Each June 15 and December 15, commencing June 15, 2026.
Principal Due:	Serially each December 15, commencing December 15, 2027 through 2049, as detailed on the cover page of this Official Statement.
Optional Redemption:	The Bonds maturing on or after December 15, 2035, are callable at the option of the Village on any date on or after December 15, 2034, at a price of par plus accrued interest. See “ OPTIONAL REDEMPTION ” herein.
Authorization:	The Bonds are being issued pursuant to the home rule powers of the Village, under Section 6, Article VII of the Constitution of the State of Illinois and a bond ordinance to be adopted by the President and Board of Trustees of the Village on the 20th day of March, 2025 (the “Bond Ordinance”).
Purpose:	The Bonds are being issued to finance various capital improvements for the Village's golf course. See “ THE PROJECT ” herein.
Security:	The Bonds are valid and legally binding obligations of the Village payable both as to principal and interest from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.
Investment Rating:	The Bonds have been rated “AAA” (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, New York, New York (“S&P”). See “ INVESTMENT RATING ” herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under “ TAX EXEMPTION ” in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bond Registrar/Paying Agent:	Zions Bancorporation, National Association, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about April 3, 2025.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. See APPENDIX B herein.
Denomination:	\$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

*Subject to change.

VILLAGE OF GLENCOE
Cook County, Illinois

Howard Roin
President

Board of Trustees

Joe Halwax
Gail Lissner

Dudley Onderdonk
Georgia Mihalopoulos

Gary Ruben
Hillary Scott

Officials

Phil Kiraly
Village Manager

Nikki Larson
Deputy Village Manager/CFO

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Village of Glencoe, Cook County, Illinois (the “Village”), in connection with the offering and sale of its \$12,025,000* General Obligation Bonds, Series 2025 (the “Bonds”).

This Official Statement contains “forward-looking statements” that are based upon the Village’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the Village. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the Village nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

AUTHORIZATION, SECURITY AND GENERAL DESCRIPTION

The Village by virtue of a referendum held on the 5th day of November, 2024, is a home rule unit of government pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, and, as such, the Village may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt (the "Home Rule Powers"). The Bonds are issued pursuant to the Village’s Home Rule Powers and a bond ordinance to be adopted by the President and Board of Trustees of the Village (the “Village Board”) on the 20th day of March 2025 (the “Bond Ordinance”). Proceeds of the Bonds will be used (i) to finance various capital improvements for the Village’s golf course (the “Project”) and (ii) to pay the costs of issuing the Bonds. See “**THE PROJECT**” herein.

*Subject to change.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property of the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York ("DTC"). Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Chicago, Illinois (the "Bond Registrar").

The Bonds will mature as shown on the cover page hereof. Interest on the Bonds will be payable each June 15 and December 15, beginning June 15, 2026. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Bond Registrar. Interest on each Bond will be paid by check or draft of the Bond Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the first day of the month in which an interest payment date occurs on such Bond.

THE PROJECT

Bond proceeds will be used to finance various capital improvements for the Village's golf course and to pay the costs of issuing the Bonds. Such capital improvements include replacement of the Clubhouse, related structures and existing parking lot. Anticipated additional amenities include indoor and outdoor event space, restaurant, simulator and training spaces, indoor cart storage, various path, course and stormwater detention improvements as well as a variety of other outdoor recreational opportunities.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:	
Principal Amount.....	\$ _____
Net Original Issue Premium.....	_____
Total Sources.....	\$ _____

USES:	
Pay Costs of the Project.....	\$ _____
Costs of Issuance(1).....	_____
Total Uses.....	\$ _____

Note: (1) Includes underwriter's discount, fixed costs of issuance and contingencies.

OPTIONAL REDEMPTION

The Bonds due December 15, 2035-2049, inclusive, are callable in whole or in part on any date on or after December 15, 2034, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the Village and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar. Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed are received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption will be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the Village will not redeem such Bonds, and the Bond Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village will deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on the date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Bond Registrar at the redemption price.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following statements, however, should not be considered a complete description of all risks to be considered in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

Construction Risks

There are potential risks that could affect the ability of the Village to timely complete the Project. While preliminary costs have been projected by the Village's consulting architects, not all of the construction contracts have been let by the Village. No assurance can be given that the cost of completing the Project will not exceed available funds. Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

Finances of the State of Illinois

While the finances of the State have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the City. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the Village, through the Local Government Distributive Fund. With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State's budget for the fiscal year ending June 30, 2023, the portions distributed to local governments are 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State's budget for the fiscal year ending June 30, 2024, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments. In the State's budget for the fiscal year ending June 30, 2025, the portions distributed to local governments are 6.47% and 6.845% of individual and corporate income taxes, respectively.

In addition, the State's recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the Village, by 10% for State fiscal year 2018 and by 5% for State fiscal year 2019 and State fiscal year 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019.

Pursuant to recent legislation passed by the Illinois General Assembly (House Bill 3144) and signed by the Governor, food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, food consisting of or infused with adult use cannabis, soft drinks, candy, and food that has been prepared for immediate consumption) will be exempt from sales tax beginning January 1, 2026. Under House Bill 3144, the corporate authorities of any municipality may, by ordinance or resolution that takes effect on or after January 1, 2026, impose a tax upon all persons engaged in the business of selling groceries at retail in the municipality on the gross receipts from those sales made in the course of that business. If imposed, the tax shall be at the rate of 1% of the gross receipts from these sales.

The Village can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the Village predict the effect the State's financial problems may have on the Village's future finances.

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan and the Fire Pension Plan, both as hereinafter defined. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village. The State released an interim FY2023 report that reflected and expected growth in the net pension liability. As of June 30, 2023, the projected net pension liability was \$145.6 billion, an increase of \$5.7 billion or 4% when compared to FY2022. The State released an interim FY2023 report that reflected and expected growth in the net pension liability. As of June 30, 2023, the projected net pension liability was \$145.6 billion, an increase of \$5.7 billion or 4% when compared to FY2022.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the Village to the Police Pension Plan and the Fire Pension Plan to satisfy contribution shortfalls by the Village. If the Village does not make 100% of its annual required contributions to the Police Pension Plan and Fire Pension Plan, the Village may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the Village's financial health and operations.

The Village will not have any new entrants into the Fire Pension Plan. Since the Village combined Police and Fire Departments in the 1950's, all new public safety officers were admitted into the Police Pension Plan. There is only one remaining beneficiary in the Fire Pension Plan. Once that annuity stops, the Village will close out the Fire Pension Plan.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the Village. Despite the implementation of network security measures by the Village, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the Village does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the Village's operations and financial health. Further, as cybersecurity threats continue to evolve, the Village may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

Local Economy

The financial health of the Village is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the Village.

Loss or Change of Bond Rating

The Bonds have received a credit rating from S&P. The rating can be changed or withdrawn at any time for reasons both under and outside the Village's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Continuing Disclosure

A failure by the Village to comply with the Continuing Disclosure Undertaking (the “Undertaking”) for continuing disclosure (see “**CONTINUING DISCLOSURE**” and “**THE UNDERTAKING**” herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

Future Changes in Laws

Various state and federal laws, regulations and constitutional provisions apply to the Village and to the Bonds. The Village can give no assurance that there will not be a change in, interpretation of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the Village, or the taxing authority of the Village. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State may affect the overall financial conditions of the Village, the taxable value of property within the Village, and the ability of the Village to levy property taxes or collect revenues for its ongoing operations.

Factors Relating to Tax Exemption

As discussed under “**TAX EXEMPTION**” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“Congress”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the Village’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the Village.

The tax-exempt bond office of the Internal Revenue Service (the “Service”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the Village could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

Bankruptcy

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified.

Climate Change Risk

There are potential risks to the State, the Village and their respective financial condition that are associated with changes to the climate over time and with increases in the frequency, timing and severity of extreme weather events, causing or increasing the severity of flooding and other natural disasters. The Village cannot predict how or when various climate change risks may occur, nor can it quantify the impact on the State or the Village, its population or its financial condition. Over time, the costs could be significant and could have a material adverse effect on the Village's finances.

THE VILLAGE

Location

The Village is located approximately 21 miles north of downtown Chicago in New Trier Township. It is one of eight Chicago suburban communities north of Chicago fronting on Lake Michigan and collectively referred to as "the North Shore." Its municipal neighbors include Winnetka to the south, Northbrook and Northfield to the west and Highland Park to the north.

In contrast to the flat terrain of downtown Chicago where it fronts on Lake Michigan, Glencoe's shoreline has 85-foot-high bluffs with long green ravines penetrating and separating the residential areas leading down to the beaches at water's edge. Separating the Village from Northbrook and Northfield to the west are the Skokie Lagoons, which were constructed by the U.S. Government in the mid-1930's to provide better drainage and flood control for the entire area. Dredgings from the marsh were used to construct a series of islands, ponds and channels and to provide additional buildable land for western Glencoe. The lagoon area is part of an 800-acre public open space area owned and maintained by the Cook County Forest Preserve District, with over 300 acres included in the Chicago Botanic Gardens. There are also three golf courses in the Village: the Skokie Country Club, the Glencoe Golf Club (owned and operated by the Village), and the Lake Shore Country Club. Including the Forest Preserve land areas and the golf courses, approximately 32% of the Village is open space.

History and Population

The first settlers came to the Glencoe area in 1835. By 1855, a railroad line from Chicago (now the Union Pacific Railroad with commuter service to Chicago) had been constructed through the area. Platted in 1868, the Village of Glencoe was incorporated on March 29, 1869 by an act of the Illinois Legislature. From the time of its settlement until today, the citizens of Glencoe have had a commitment to keep the community residential. Only three areas of the Village have any commercial development - around the train station where the Village Hall, Library and Public Works Building form the nucleus of a commercial service area, at the southern edge of the Village where a small retailing area serves as an extension of a shopping area in Winnetka, and alongside Interstate 94 where several car dealerships reside. From 1912, when the Glencoe Park District (the "Park District") was created, until 1931, the Park District aggressively acquired property in the Village that may have otherwise been commercially developed. The Park District is a municipal corporation separate from the Village.

At the Census of 1900, Glencoe's population totaled 1,020. Between 1920 and 1930, the Village's population grew from 3,381 to 6,295. The catalyst for the growth from 6,980 at the 1950 Census to 10,472 at the 1960 Census was the opening in the early 1950's of Chicagoland's first expressway (the Edens Expressway running immediately west of the Skokie Lagoons) which ended its expressway configuration at the Lake-Cook County line. At the 1970 Census, the population count of 10,542 was only slightly higher than in 1960. The Village's population was 9,200 at the 1980 Census and 8,499 at the 1990 Census, reflecting the national trend toward smaller family sizes. At the 2000 Census, the Village's population was 8,762, an increase of 3.1% over the 1990 Census. The 2010 Census shows the population was 8,723 and the 2020 census population reflected modest growth to 8,849.

Village Government and Services

The governing and legislative body for the Village consists of the Village President and Board of six Trustees, all of whom are elected on an at-large basis and all of whom serve without compensation. In 1914, when the Village Board adopted an ordinance providing for the Council-Manager form of government, Glencoe became the first municipality in the State of Illinois and only the eleventh in the United States, to adopt that form of government. In 1921, the Village adopted zoning and building code regulations, in 1941 the plan commission was formed, and in 1945 a subdivision control ordinance was adopted.

Although originally a non-home rule, special charter municipality, Village of Glencoe residents authorized the Village to become a home rule unit on November 5, 2024, providing local officials with more flexibility to respond to community needs. As such, the Village provides a wide breadth of services. Glencoe is one of two municipalities in the State with a fully consolidated and cross-trained Public Safety Department (police, fire and EMS). Additionally, the Public Works Department includes all public infrastructure management, operation of the Water Treatment Plant and all building, zoning and planning functions. The administrative arm of the Village includes the functions of the office of the Village Manager/Clerk, human resources management, financial administration, and Golf operations. The Village's public safety employees are enrolled into the Fraternal Order of Police and their contract expires December 31, 2026. Public Works employees are organized with the American Federation of State, County and Municipal Employees union and their current contract expired December 31, 2024, with a three-year contract renewal that will be considered by the Village Board for final approval on February 20, 2025.

While the first water mains were laid in 1892 to connect to the then new Winnetka water works and bring Lake Michigan water to Glencoe residents, Glencoe did not directly access Lake Michigan water until 1928. The Glencoe water filtration plant was enlarged in the 1950's to a daily pumping capacity of approximately 8 million gallons (and a storage capacity of 3,150,000 gallons), which is well in excess of average daily consumption of approximately 1,640,000 gallons.

The Village's 1982 Annual Financial Report was awarded the Certificate of Conformance for financial reporting by the Municipal (now Governmental) Finance Officers' Association (GFOA) of the United States and Canada. A supplemental Certificate of Conformance (beginning January 1, 1986, it is called the Certificate of Achievement) was awarded for the Village's 1983-2023 reports.

The Village has also received GFOA's Distinguished Budget Award for each fiscal year since 2007, and GFOA's Popular Annual Financial Report Award for each fiscal year since 2009. The GFOA recognizes the efforts of local governments that participate in all three award programs to enhance their financial reporting as "Triple Crown Winners". As of December 31, 2023, Glencoe was one of only 33 other governmental entities in Illinois that obtained this designation.

Transportation

Village residents have easy access to Interstate 94, which borders the Village to the west. The Village is located approximately 10 miles from O’Hare International Airport. Commuter rail service to downtown Chicago is provided by the Metra. Travel time to downtown Chicago is approximately 30 minutes.

Community Life

The Glencoe Park District owns 95 acres of park land with 44 park sites. The District offers a variety of recreation programs for all ages, including programs in the areas of arts and crafts, athletics, fitness, early childhood education, and performing arts. Special events and trips are also offered. Among the many Park District facilities available to residents are a nature preserve, two gymnasiums, and an outdoor skating rink. In 2006, the Park District issued \$13,755,000 in bonds to finance the expansion and renovation of its community center, including construction of a 14,000 square foot gymnasium.

The Glencoe Public Library, which was organized in 1909, is on the same site as the Village Hall. The Library underwent a \$1,000,000 interior renovation in 1993-94, funded by a \$500,000 line of credit payable entirely from Library funds and Library reserve funds.

The Village of Glencoe is home to the nationally renowned Writers Theatre, which completed a \$30 million, 350-seat facility in 2016. With multiple shows each year, the presence of Writers Theatre provides critical support for the downtown business and restaurant economy. In 2019 the Village invested almost \$2 million into the enhancement of the street and streetscape improvements surrounding the theatre.

Education

Elementary and secondary education is provided by Glencoe School District Number 35 and New Trier Township High School District Number 203. Pre-K education is offered at Glencoe Junior Kindergarten and Nursery School. Oakton Community College ("Oakton") offers a number of two-year degrees, as well as a wide range of certificate programs. In addition, Oakton offers a variety of special interest, vocational and continuing education classes.

SOCIOECONOMIC INFORMATION

Following are lists of large employers located in the Village and in the surrounding area.

Major Village Employers(I)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Glencoe Park District.....	Park District	276
Cook County Forest Preserve District.....	Chicago Botanic Garden.....	240
Glencoe School District #35	School District.....	200
Coldwell Banker	Realtor	130
Optima, Inc.....	Real Estate Development	100
Carmax	Auto Dealership	100
Village of Glencoe	Municipal Corporation	96
Fields Infinity	Auto Dealership	70
Grand Foods Center.....	Food Store.....	38
North Shore Congregation Israel	Congregation	38

Note: (1) Source: 2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory, the Village's 2023 ACFR and a selective telephone survey.

Major Area Employers(I)

<u>Location</u>	<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Northbrook	Allstate Corporation	Insurance	8,000
Deerfield	Walgreen's Boots Alliance	Holding Company	5,700
Northfield	Medline Industries, Inc.	Corporate Headquarters; Surgical and Medical Instruments	5,000
Deerfield	Walgreen Co.	Company Headquarters; Pharmacy & Drugstore	2,500
Deerfield	Baxter Healthcare Corp.	Corporate Headquarters; Pharmaceutical Products	2,500
Northbrook	UL Solutions	Laboratories	1,500
Highland Park	Highland Park Hospital	General Hospital	1,200
Northbrook	Astellas Pharma US, Inc.	Corporate Headquarters; Pharmaceutical Research Laboratories	1,150
Glencoe	Kraft Heinz Foods Company	Food Products	1,000
Glencoe	Anixter, Inc.	Corporate Headquarters; Telecommunications Products	1,000

Note: (1) Source: 2025 Illinois Manufacturers Directory, 2025 Illinois Services Directory, and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the Cook County (the "County"), and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2019-2023 American Community Survey 5-year estimated values.

Employment By Industry(I)

<u>Classification</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing, Hunting, and Mining	0	0.0%	5,014	0.2%	64,288	1.0%
Construction	34	1.0%	120,465	4.7%	338,825	5.4%
Manufacturing	127	3.8%	242,723	9.4%	728,327	11.6%
Wholesale Trade	43	1.3%	61,180	2.4%	168,508	2.7%
Retail Trade	170	5.0%	236,793	9.1%	650,779	10.4%
Transportation and Warehousing, and Utilities	99	2.9%	201,110	7.8%	433,291	6.9%
Information	108	3.2%	51,027	2.0%	103,644	1.7%
Finance, Insurance, Real Estate, and Rental and Leasing	853	25.3%	217,703	8.4%	462,565	7.4%
Professional, Scientific, Management, Administrative, and Waste Management Services	773	22.9%	411,128	15.9%	794,813	12.7%
Educational, Health and Social Services	803	23.8%	608,303	23.5%	1,470,742	23.5%
Entertainment and Recreation Services, Accommodation and Food Services	174	5.2%	221,832	8.6%	516,702	8.3%
Other Services (except Public Administration)	123	3.6%	122,385	4.7%	285,896	4.6%
Public Administration	69	2.0%	90,955	3.5%	234,863	3.8%
Total	3,376	100.0%	2,590,618	100.0%	6,253,243	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2019 to 2023 estimates.

Employment By Occupation(I)

<u>Classification</u>	<u>The Village</u>		<u>The County</u>		<u>The State</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Management, Business, Science and Arts	2,609	77.3%	1,181,349	45.6%	2,660,678	42.5%
Service	191	5.7%	416,526	16.1%	996,806	15.9%
Sales and Office	496	14.7%	491,974	19.0%	1,235,237	19.8%
Natural Resources, Construction, and Maintenance	35	1.0%	149,254	5.8%	443,661	7.1%
Production, Transportation, and Material Moving	45	1.3%	351,515	13.6%	916,861	14.7%
Total	3,376	100.0%	2,590,618	100.0%	6,253,243	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2019 to 2023 estimates.

Annual Average Unemployment Rates(1)

Calendar Year	The Village	The County	The State
2015.....	4.1%	6.1%	5.9%
2016.....	4.2%	6.2%	5.9%
2017.....	3.5%	5.2%	5.0%
2018.....	2.6%	4.0%	4.3%
2019.....	2.5%	3.8%	4.0%
2020.....	6.3%	11.1%	9.5%
2021.....	3.8%	6.9%	6.1%
2022.....	3.3%	5.0%	4.6%
2023.....	3.3%	4.4%	4.5%
2024(2).....	N/A	5.3%	4.8%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates as of November 2024.

Building Permits

Village Building Permits(1)

Calendar Year	Number of Units	Value
2015.....	63	\$33,938,723
2016.....	43	14,664,478
2017.....	47	31,887,557
2018.....	50	26,138,866
2019.....	37	25,738,264
2020.....	45	24,960,283
2021.....	57	25,212,483
2022.....	52	29,659,885
2023.....	56	40,494,354
2024.....	64	26,721,934

Note: (1) Source: the Village. Based on valuations per building permits issued by the Village's Development Department.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was \$1,354,900. This compares to \$1,198,834 for the County and \$250,500 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2019-2023 American Community Survey.

Home Values(1)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Less than \$50,000.....	10	0.4%	41,998	3.5%	179,713	5.4%
\$50,000 to \$99,999.....	0	0.0%	40,050	3.3%	293,418	8.8%
\$100,000 to \$149,999.....	0	0.0%	84,534	7.1%	373,012	11.2%
\$150,000 to \$199,999.....	22	0.8%	117,090	9.8%	402,625	12.0%
\$200,000 to \$299,999.....	92	3.3%	303,912	25.4%	796,642	23.8%
\$300,000 to \$499,999.....	136	4.9%	361,818	30.2%	836,453	25.0%
\$500,000 to \$999,999.....	701	25.1%	193,482	16.1%	373,844	11.2%
\$1,000,000 or more.....	1,827	65.5%	55,950	4.7%	87,327	2.6%
Total.....	2,788	100.0%	1,198,834	100.0%	3,343,034	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2019 to 2023 estimates.

Mortgage Status(I)

Value	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	1,721	61.7%	754,757	63.0%	2,056,770	61.5%
Housing Units without a Mortgage	1,067	38.3%	444,077	37.0%	1,286,264	38.5%
Total	2,788	100.0%	1,198,834	100.0%	3,343,034	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2019 to 2023 estimates.

Income

Per Capita Personal Income for the Highest Income Counties in the State(I)

Ranking	County	2019 to 2023
1.....	DuPage County	\$57,051
2.....	Lake County	55,756
3.....	Monroe County	49,438
4.....	McHenry County	48,275
5.....	Cook County	47,801
6.....	Will County	46,216
7.....	Kane County.....	46,013
8.....	Grundy County.....	43,744
9.....	Piatt County.....	43,547
10.....	Kendall County	43,127

Note: (1) Source: U.S. Bureau of the Census. 2019-2023 American Community Survey 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of \$250,000. This compares to \$102,297 for the County and \$103,504 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2019-2023 American Community Survey.

Family Income(I)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	16	0.6%	42,405	3.5%	92,276	2.9%
\$10,000 to \$14,999.....	0	0.0%	22,515	1.9%	49,504	1.6%
\$15,000 to \$24,999.....	17	0.7%	51,737	4.3%	115,394	3.7%
\$25,000 to \$34,999.....	0	0.0%	63,491	5.2%	144,347	4.6%
\$35,000 to \$49,999.....	51	2.0%	102,147	8.4%	255,343	8.2%
\$50,000 to \$74,999.....	101	3.9%	162,053	13.4%	440,350	14.1%
\$75,000 to \$99,999.....	111	4.2%	147,639	12.2%	413,051	13.2%
\$100,000 to \$149,999.....	423	16.2%	232,849	19.2%	664,299	21.2%
\$150,000 to \$199,999.....	175	6.7%	150,406	12.4%	404,823	12.9%
\$200,000 or more	1,719	65.8%	235,857	19.5%	552,865	17.7%
Total	2,613	100.0%	1,211,099	100.0%	3,132,252	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2019 to 2023 estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of \$250,000. This compares to \$81,797 for the County and \$81,702 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2019-2023 American Community Survey.

Household Income(1)

Income	The Village		The County		The State	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	47	1.5%	124,398	6.0%	262,472	5.2%
\$10,000 to \$14,999	0	0.0%	79,619	3.8%	167,954	3.4%
\$15,000 to \$24,999	100	3.3%	131,723	6.3%	312,209	6.2%
\$25,000 to \$34,999	31	1.0%	135,473	6.5%	325,873	6.5%
\$35,000 to \$49,999	96	3.2%	199,836	9.6%	493,412	9.9%
\$50,000 to \$74,999	204	6.7%	297,564	14.3%	755,975	15.1%
\$75,000 to \$99,999	129	4.3%	256,665	12.3%	637,303	12.7%
\$100,000 to \$149,999	512	16.9%	356,146	17.1%	896,614	17.9%
\$150,000 to \$199,999	175	5.8%	201,564	9.7%	494,802	9.9%
\$200,000 or more	<u>1,739</u>	<u>57.3%</u>	<u>301,590</u>	<u>14.5%</u>	<u>655,290</u>	<u>13.1%</u>
Total	3,033	100.0%	2,084,578	100.0%	5,001,904	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2019 to 2023 estimates.

Retail Activity

The table below shows the distribution of the municipal portion and Home Rule portion of the Retailers' Occupation, Service Occupation and Use Tax ("Sales Tax") collected by the State Department of Revenue from retailers within the Village. The table below indicates the level of retail activity in the Village.

Retailers' Occupation, Service Occupation and Use Tax(1)

State Fiscal Year Ending June 30	Municipal Tax(2)	Percent Change + (-)
2015	\$1,905,961	3.70%
2016	1,901,960	(0.21%)
2017	1,939,934	2.00%
2018	1,962,832	1.18%
2019	1,859,837	(5.25%)
2020	1,950,407	4.87%
2021	1,906,411	(2.26%)
2022	2,720,754	42.72%
2023	2,604,900	(4.26%)
2024	2,536,812	(2.61%)
Growth from 2015 to 2024.....		33.10%

Notes: (1) Source: Illinois Department of Revenue.
 (2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation, Service Occupation and Use Tax, collected on behalf of the Village, less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.

DEFAULT RECORD

The Village has no record of default and has met its debt repayment obligations promptly.

SHORT-TERM BORROWING

The Village has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

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DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding \$40,320,000 (subject to change) principal amount of general obligation debt. The Village also has outstanding \$122,723 of Special Service Area bonds. The Village does plan to issue additional general obligation bonds in 2026 to finance infrastructure improvements to the Village's roadway, sewer and watermain systems.

Washington Place Special Service Area Bonded Debt(1) (Principal Only)

Calendar Year	Series 2016A (12/15)	Total Principal Outstanding	Cumulative Principal Retired	
			Amount	Percent
2025	\$ 18,925	\$ 18,925	\$ 18,925	15.42%
2026	19,512	19,512	38,437	31.32%
2027	20,117	20,117	58,554	47.71%
2028	20,740	20,740	79,294	64.61%
2029	21,383	21,383	100,677	82.04%
2030	22,046	22,046	122,723	100.00%
Total	\$122,723	\$122,723		

Note: (1) Source: The Village.

General Obligation Bonded Debt(1) (Principal Only)

Calendar Year	Series 2015A (12/15)	Series 2016B (12/15)	Series 2019 (12/15)	Series 2020 (12/15)	Series 2020A (12/15)	Series 2021 (12/15)	Series 2023A (12/15)	Series 2023B (12/15)	Series 2024 (12/15)	The Bonds(2) (12/15)	Total Principal G.O. Bonds(2)	Cumulative Principal Retired(2)	
												Amount	Percent
2025	\$ 0	\$ 515,000	\$155,000	\$ 135,000	\$ 920,000	\$ 330,000	\$ 165,000	\$ 115,000	\$ 50,000	\$ 0	\$ 2,385,000	\$ 2,385,000	5.92%
2026	0	525,000	160,000	135,000	970,000	335,000	170,000	120,000	115,000	0	2,530,000	4,915,000	12.19%
2027	425,000	110,000	170,000	140,000	840,000	340,000	175,000	125,000	120,000	310,000	2,755,000	7,670,000	19.02%
2028	595,000	0	180,000	145,000	0	350,000	185,000	125,000	125,000	325,000	2,030,000	9,700,000	24.06%
2029	615,000	0	185,000	145,000	0	355,000	190,000	135,000	130,000	335,000	2,090,000	11,790,000	29.24%
2030	635,000	0	0	150,000	0	365,000	200,000	140,000	135,000	350,000	1,975,000	13,765,000	34.14%
2031	655,000	0	0	150,000	0	370,000	205,000	145,000	140,000	365,000	2,030,000	15,795,000	39.17%
2032	670,000	0	0	155,000	0	375,000	215,000	150,000	145,000	375,000	2,085,000	17,880,000	44.35%
2033	690,000	0	0	160,000	0	385,000	225,000	155,000	150,000	395,000	2,160,000	20,040,000	49.70%
2034	715,000	0	0	160,000	0	390,000	235,000	160,000	160,000	410,000	2,230,000	22,270,000	55.23%
2035	0	0	0	165,000	0	400,000	240,000	170,000	165,000	425,000	1,565,000	23,835,000	59.11%
2036	0	0	0	170,000	0	410,000	250,000	175,000	170,000	445,000	1,620,000	25,455,000	63.13%
2037	0	0	0	170,000	0	415,000	260,000	180,000	175,000	470,000	1,670,000	27,125,000	67.27%
2038	0	0	0	175,000	0	425,000	270,000	190,000	185,000	490,000	1,735,000	28,860,000	71.58%
2039	0	0	0	180,000	0	435,000	285,000	195,000	190,000	515,000	1,800,000	30,660,000	76.04%
2040	0	0	0	0	0	440,000	295,000	205,000	200,000	540,000	1,680,000	32,340,000	80.21%
2041	0	0	0	0	0	0	305,000	215,000	205,000	570,000	1,295,000	33,635,000	83.42%
2042	0	0	0	0	0	0	320,000	220,000	215,000	600,000	1,355,000	34,990,000	86.78%
2043	0	0	0	0	0	0	0	0	225,000	625,000	1,850,000	35,840,000	88.89%
2044	0	0	0	0	0	0	0	0	0	660,000	1,680,000	36,500,000	90.53%
2045	0	0	0	0	0	0	0	0	0	690,000	1,690,000	37,190,000	92.24%
2046	0	0	0	0	0	0	0	0	0	725,000	1,725,000	37,915,000	94.04%
2047	0	0	0	0	0	0	0	0	0	765,000	1,765,000	38,680,000	95.93%
2048	0	0	0	0	0	0	0	0	0	800,000	1,800,000	39,480,000	97.92%
2049	0	0	0	0	0	0	0	0	0	840,000	1,840,000	40,320,000	100.00%
Total	\$5,000,000	\$1,150,000	\$850,000	\$2,335,000	\$2,730,000	\$6,120,000	\$4,190,000	\$2,920,000	\$3,000,000	\$12,025,000	\$40,320,000		

Notes: (1) Source: The Village.
 (2) Subject to change.

Detailed Overlapping Bonded Debt(I) (As of January 15, 2025)

	Outstanding Debt	Applicable to the Village	
		Percent(2)	Amount
Schools:			
School District Number 29.....	\$ 3,750,000	1.65%	\$ 61,823
School District Number 35.....	13,920,000	99.91%	13,907,073
School District Number 36.....	52,390,000	1.92%	1,005,999
New Trier Township High School District Number 203.....	139,980,000	17.72%	24,808,574
Community College District Number 535.....	53,185,000	4.00%	2,126,614
Total Schools.....			<u>\$41,910,084</u>
Others:			
Cook County.....	\$2,093,131,750	0.61%	\$12,702,509
Cook Forest Preserve District.....	87,340,000	0.61%	530,037
Metropolitan Water Reclamation District.....	2,503,179,075	0.62%	15,460,438
Glencoe Park District.....	4,605,000	98.99%	4,558,674
Winnetka Park District.....	13,885,000	1.62%	224,625
Washington Place Special Service Area.....	122,723	100.00%	122,723
Total Others.....			<u>\$33,599,005</u>
Total School and Other Overlapping Bonded Debt.....			<u>\$75,509,089</u>

Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
 (2) Overlapping debt percentages based on 2023 EAV, the most current available.

Statement of Bonded Indebtedness(I)

	Amount Applicable	Ratio To		Per Capita (2020 Census 8,849)
		Equalized Assessed	Estimated Actual	
Assessed Valuation of Taxable Property, 2023.....	\$1,209,833,184	100.00%	33.33%	\$136,719.76
Estimated Actual Value, 2023.....	\$3,629,499,552	300.00%	100.00%	\$410,159.29
Village Direct Bonded Debt(2).....	\$ 40,320,000	3.33%	1.11%	\$ 4,556.45
Overlapping Debt:(3)				
Schools.....	\$ 41,910,084	3.46%	1.15%	\$ 4,736.14
All Others.....	33,599,005	2.78%	0.93%	3,796.93
Total Overlapping Bonded Debt.....	<u>\$ 75,509,089</u>	<u>6.24%</u>	<u>2.08%</u>	<u>\$ 8,533.06</u>
Total Net Direct & Overlapping Debt (2)(3).....	\$ 115,829,089	9.57%	3.19%	\$ 13,089.51

Notes: (1) Source: The Village.
 (2) Includes the Bonds. Subject to change.
 (3) As of January 15, 2025.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2023 levy year, the Village's EAV was comprised of 95.99% residential, 3.91% commercial, and less than 1% railroad property valuations.

Village Equalized Assessed Valuation(I)

Property Class:	Levy Years				
	2019(2)	2020	2021	2022(2)	2023
Residential.....	\$921,281,495	\$926,575,465	\$857,432,508	\$1,156,745,447	\$1,161,375,358
Commercial.....	48,288,960	48,809,825	44,785,199	46,038,725	47,258,434
Railroad.....	891,185	929,112	929,112	1,109,344	1,199,392
Total.....	<u>\$970,461,640</u>	<u>\$976,314,402</u>	<u>\$903,146,819</u>	<u>\$1,203,893,516</u>	<u>\$1,209,833,184</u>
Percent Change +(-).....	4.59%(3)	0.60%	(7.49%)	33.30%	0.49%

Notes: (1) Source: Cook County Clerk.
 (2) Triennial assessment year.
 (3) Percentage change based on 2018 EAV of \$927,849,036.

Representative Tax Rates(1) (Per \$100 EAV)

	Levy Years				
	2019	2020	2021	2022	2023
Village Rates:					
General	\$0.9468	\$0.9707	\$1.0694	\$0.8463	\$0.8893
Bonds and Interest	0.1903	0.1882	0.2550	0.1913	0.2082
Police Pension.....	0.1320	0.1353	0.1491	0.1180	0.1240
Fire Pension.....	0.0006	0.0006	0.0000	0.0005	0.0006
Limited Bonds.....	0.0211	0.0209	0.0231	0.0172	0.0169
Levy Adjustments.....	<u>0.0000</u>	<u>0.0000</u>	<u>0.0248</u>	<u>0.0126</u>	<u>0.0142</u>
Total Village Rate	\$1.2910	\$1.3160	\$1.5230	\$1.1860	\$1.2540
Cook County	0.4540	0.4530	0.4460	0.4310	0.3860
Cook County Forest Preserve.....	0.0590	0.0580	0.0580	0.0810	0.0750
Consolidated Elections	0.0300	0.0000	0.0190	0.0000	0.0320
Metropolitan Water Reclamation Dist.....	0.3890	0.3780	0.3820	0.3740	0.3450
North Shore Mosquito Abatement District.....	0.0090	0.0090	0.0090	0.0080	0.0080
New Trier Township(3)	0.0590	0.0610	0.0690	0.0580	0.0600
Glencoe Park District.....	0.6210	0.6480	0.7230	0.5410	0.5810
School District Number 35.....	3.0620	3.1350	3.4490	2.7590	2.8980
High School District No. 203.....	2.0280	2.0850	2.3220	1.9230	2.0020
Community College District Number 535.....	0.2210	0.2270	0.2520	0.2210	0.2270
Village of Glencoe Library.....	<u>0.2580</u>	<u>0.2650</u>	<u>0.2960</u>	<u>0.2400</u>	<u>0.2530</u>
Total(4).....	\$8.4810	\$8.6350	\$9.5480	\$7.8220	\$8.1210

- Notes: (1) Source: Cook County Clerk
 (2) Reassessment year.
 (3) Includes Road and Bridge and General Assistance.
 (4) Representative tax rate is for Tax Code No 23006 which represents the largest tax code of the Village's 2023 EAV; the latest data available.

Tax Extensions and Collections(1) (Includes Road and Bridge Levy)

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3)	
			Amount	Percent
2018.....	2019.....	\$12,062,038	\$11,841,985	98.18%
2019.....	2020.....	12,528,660	12,161,364	97.07%
2020.....	2021.....	12,845,580	12,429,038	96.76%
2021.....	2022.....	13,754,926	13,686,638	99.50%
2022.....	2023.....	14,278,177	13,833,213	96.88%
2023.....	2024.....	15,171,308	14,971,531	98.71%

Note: (1) Source: the Village.

Principal Taxpayers(1)

Taxpayer Name	Business/Service	2023 EAV(2)
BJs Glencoe LLC	Real Property.....	\$ 5,735,639
Lake Shore Country Club	Golf Course	5,007,360
United Investors Inc.....	Real Property.....	4,946,998
50 Glade LLC.....	Real Property.....	4,488,144
Glencoe Building LLC.....	Real Property.....	4,487,954
Skokie Country Club.....	Golf Course	4,475,635
Individual.....	Real Property.....	4,398,996
Individual.....	Real Property.....	3,847,890
Three Waukegan Rd. LLC.....	Real Property.....	3,489,226
Individual.....	Real Property.....	<u>3,395,584</u>
Total		\$44,273,426
10 Largest Taxpayers as Percent of Total		3.66%

- Notes: (1) Source: The County Clerk.
 (2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2023 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay the principal of and interest on the Bonds will be levied on all taxable real property within the Village. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the “Assessor”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the Village, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Department. For triennial reassessment purposes, Cook County is divided into three Districts: west and south suburbs (the “South Tri”), north and northwest suburbs (the “North Tri”), and the City of Chicago (the “City Tri”). The Village is located in the North Tri and was last reassessed for the 2022 tax levy year. The Village will next be reassessed for the 2025 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the “Assessed Valuation”) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

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CLASS	DESCRIPTION OF QUALIFYING PROPERTY	ASSESSMENT PERCENTAGE	REVERTS TO CLASS
6b	Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties	10% for first 10 years and any 10 year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
C	Industrial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5b
	Commercial property that has undergone environmental testing and remediation	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7a/7b	Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development	10% for first 10 years, 15% in year 11, 20% in year 12	5a
7c	Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation	10% for first 3 years and any 3 year renewal; if not renewed, 15% in year 4, 20% in year 5	5a
8	Industrial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	5b
	Commercial properties in enterprise communities or zones in need of substantial revitalization	10% for first 10 years, 15% in year 11, 20% in year 12	5a
9	New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones	10% for first 10 years and any 10 year renewal	As Applicable
S	Class 3 properties subject to Section 8 contracts renewed under the “Mark up to Market” option	10% for term of Section 8 contract renewal and any subsequent renewal	3
L	Substantially rehabilitated Class 3, 4 or 5b properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12	3, 4, or 5b
	Substantially rehabilitated Class 5a properties qualifying as “Landmark” or “Contributing” buildings	10% for first 10 years, 15% in year 11, 20% in year 12	5a

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can seek review of its assessment by appealing to the Cook County Board of Review (the “Board of Review”), which consists of three commissioners elected by the voters of Cook County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “PTAB”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the “Circuit Court”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State. Under State law, the aggregate of the assessments within each county is to be equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization.

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the EAV of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”). The following table sets forth the Equalization Factor for the County for the last 10 tax levy years.

<u>TAX LEVY YEAR</u>	<u>EQUALIZATION FACTOR</u>
2014	2.7253
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163

Exemptions

The Illinois Property Tax Code, as amended (the “Property Tax Code”), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax year 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer's homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less ("Qualified Homestead Property"). If the taxpayer's annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years, to the extent the Assessed Valuation is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. Beginning with tax year 2017, the maximum exemption is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of \$65,000 beginning in assessment year 2017. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning in tax year 2017, the amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

Purchasers of certain single-family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "Natural Disaster Exemption") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster occurring in taxable year 2012 or any taxable year thereafter. A natural disaster is an occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Three exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

Tax Levy

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law (the "Limitation Law") limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies in Cook County, the five collar counties (DuPage, Kane, Lake, McHenry and Will) and several downstate counties.

Home rule units, including the Village, are exempt from the limitations contained in the Limitation Law. If the Limitation Law were to apply in the future to the Village, the limitations set forth therein will not apply to any taxes levied by the Village to pay the principal of and interest on the Bonds.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The Village cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the Village predict the effect of any such change on the Village's finances.

Extensions

As part of the annual budgetary process of governmental units (the "Units") with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit's maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year's EAV for all property currently in the Village. The prior year's EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Limitation Law. The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year's EAV.

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the “Warrant Books”) along with the tax rates, the Assessed Valuation and the EAV. The Warrant Books are the County Collector’s authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year’s tax bill. The second installment is for the balance of the current year’s tax bill, and is based on the then current tax year levy, assessed value and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Pursuant to Public Act 102-1112, the first installment penalty date for levy year 2022 was changed from March 1, 2023 to April 1, 2023. The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

<u>TAX LEVY YEAR</u>	<u>SECOND INSTALLMENT PENALTY DATE</u>
2014	August 3, 2015
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	October 1, 2020
2020	October 1, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024

As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, for the 2021 tax year (for amounts payable in calendar year 2022), the distribution of amounts related to second installment County property tax bills for calendar year 2022 were delayed. The Village did not experience any cash flow issues due to such delay.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the “Law”) limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The Village covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the Village to levy and collect the taxes levied by the Village for payment of principal of and interest on the Bonds, other than as described under “**THE BONDS – Abatement of Pledged Taxes**” herein. The Village also covenanted that it and its officers will comply with all present and future laws concerning the levy, extension and collection of such taxes levied by the Village, collected and deposited as provided in the Bond Ordinance.

FINANCIAL INFORMATION

No Consent or Updated Information Requested of the Auditor

The tables contained in this “**FINANCIAL INFORMATION**” section (the “Excerpted Financial Information”) are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2022 (the “2023 Audit”), which was approved by formal action of the Village Board and attached to this Official Statement as **APPENDIX A**. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2023 Audit; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information or the 2023 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2023 Audit has not been updated since the date of the 2023 Audit. The inclusion of the Excerpted Financial Information and 2023 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2023 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2023 Audit should be directed to the Village.

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Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village's 2023 Audit.

Statement of Net Position Governmental Activities Primary Government

	Audited as of	Audited as of December 31			
	February 28/29	2020	2021	2022	2023
ASSETS:					
Cash and Investments	\$ 12,845,391	\$ 12,831,148	\$ 20,950,017	\$ 17,552,299	\$ 21,680,688
Receivables, net:					
Property Taxes	10,486,908	12,905,975	13,433,749	16,416,968	14,871,035
Other Taxes	714,512	741,005	861,743	903,205	846,010
Accounts	212,030	285,654	209,656	255,605	351,971
Other	35,544	1,512,414	1,666,803	2,322,242	2,207,332
Leases	0	0	0	181,473	161,425
Internal Balances	1,855,895	1,855,895	1,670,311	1,484,720	1,299,130
Inventory/Prepays	1,517,058	37,948	44,463	40,774	34,403
Net Pension Asset – IMRF	0	1,094,625	4,319,733	0	0
Capital Assets Not Being Depreciated	44,723,570	44,819,365	45,084,747	46,350,699	44,980,841
Capital Assets Being Depreciated, Net of Depreciation		<u>37,963,238</u>	<u>38,492,974</u>	<u>37,989,472</u>	<u>36,952,888</u>
38,370,970					
Total Assets	\$110,354,146	\$114,577,003	\$126,230,694	\$122,460,873	\$124,803,805
DEFERRED OUTFLOWS OF RESOURCES	\$ 5,407,204	\$ 3,164,527	\$ 2,401,238	\$ 11,469,566	\$ 8,983,570
Total Assets and Deferred Outflows of Resources.	\$115,761,350	\$117,741,530	\$128,631,932	\$133,930,439	\$133,787,375
LIABILITIES:					
Accounts Payable and Accrued Liabilities	\$ 2,260,095	\$ 3,106,375	\$ 3,260,938	\$ 3,607,119	\$ 3,629,143
Accrued Interest Payable	114,068	53,081	85,140	50,237	101,720
Unearned/Deferred Revenue	90,800	32,935	33,556	37,380	34,369
Compensated Absences Payable	574,282	130,976	538,774	451,470	407,000
Net Pension Liabilities	29,725,477	24,876,620	23,544,989	36,240,492	34,901,120
Net OPEB Payable	1,479,457	1,476,302	1,271,486	1,055,934	1,441,309
General Obligation Bonds Payable:					
Due Within One Year	1,492,863	1,430,000	1,750,000	1,972,867	2,161,499
Due In More Than One Year	<u>16,585,769</u>	<u>15,238,973</u>	<u>20,369,224</u>	<u>18,389,475</u>	<u>19,184,977</u>
Total Liabilities	\$ 52,322,811	\$ 46,345,262	\$ 50,854,107	\$ 61,804,974	\$ 61,861,137
DEFERRED INFLOWS OF RESOURCES	\$ 16,130,043	\$ 19,250,950	\$ 21,149,423	\$ 15,730,458	\$ 15,865,274
Total Liabilities and Deferred Inflows of Resources	\$ 68,452,854	\$ 65,596,212	\$ 72,003,530	\$ 77,535,432	\$ 77,726,411
NET POSITION:					
Invested in Capital Assets, Net of Related Debt	\$ 66,333,858	\$ 66,841,458	\$ 67,758,876	\$ 66,597,680	\$ 65,483,427
Restricted	1,413,180	1,975,668	2,272,255	2,476,651	2,370,337
Unrestricted	<u>(20,438,542)</u>	<u>(16,671,808)</u>	<u>(13,402,729)</u>	<u>(12,679,324)</u>	<u>(11,792,800)</u>
TOTAL NET POSITION	\$ 47,308,496	\$ 52,145,318	\$ 56,628,402	\$ 56,395,007	\$ 56,060,964

Statement of Activities Net (Expenses) Revenues and Changes in Net Position

Functions/Programs Primary Government

	Audited Year Ended February 28/29	Audited Ten Months Ending December 31	Audited Year Ending December 31		
	2020	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES(1):					
Administration and Finance.....	\$ (2,616,504)	\$ (2,188,829)	\$ (2,794,077)	\$ (2,876,394)	\$ (5,796,807)
Public Safety.....	(10,049,547)	(6,814,987)	(8,694,773)	(10,881,924)	(11,659,623)
Public Works.....	(4,703,928)	(2,908,237)	(2,755,324)	(6,471,715)	(4,164,848)
Interest.....	(453,772)	(485,876)	(257,944)	(490,797)	(440,432)
Total Governmental Activities.....	<u>\$(17,823,751)</u>	<u>\$(12,397,929)</u>	<u>\$(14,502,117)</u>	<u>\$(20,720,830)</u>	<u>\$(22,061,710)</u>
GENERAL REVENUES:					
Taxes:					
Property and Replacement.....	\$ 12,027,423	\$ 12,336,050	\$ 12,690,004	\$ 14,084,510	\$ 14,147,771
Sales.....	2,293,372	1,830,001	3,150,050	3,274,428	3,193,332
Utility.....	845,278	655,071	848,392	1,003,814	815,931
Income.....	931,095	785,848	1,153,189	1,441,920	1,413,356
Other.....	219,735	170,354	303,745	328,182	317,481
Investment Income.....	415,184	219,645	(47,489)	(88,594)	1,156,508
Miscellaneous.....	965,536	1,237,782	1,072,895	574,873	868,878
Transfers In (Out).....	0	0	(185,585)	(185,590)	(185,590)
Total.....	<u>\$ 17,697,623</u>	<u>\$ 17,234,751</u>	<u>\$ 18,985,201</u>	<u>\$ 20,433,543</u>	<u>\$ 21,727,667</u>
Change in Net Position.....	\$ (126,128)	\$ 4,836,822	\$ 4,483,084	\$ (287,287)	\$ (334,043)
Net Position, Beginning.....	<u>\$ 47,434,624</u>	<u>\$ 47,308,496</u>	<u>\$ 52,145,318</u>	<u>\$ 56,682,294(2)</u>	<u>\$ 56,395,007</u>
Net Position, Ending.....	<u>\$ 47,308,496</u>	<u>\$ 52,145,318</u>	<u>\$ 56,628,402</u>	<u>\$ 56,395,007</u>	<u>\$ 56,060,964</u>

Notes: (1) Expenses less program revenues of Charges for Services Operating Grants and Capital Grants.
 (2) As restated.

General Fund Balance Sheet

	Audited as of February 28/29	Audited as of December 31			
	2020	2020	2021	2022	2023
ASSETS:					
Cash and Investments.....	\$ 9,831,488	\$10,804,501	\$11,858,558	\$11,845,824	\$15,542,154
Receivables:					
Property Taxes.....	8,764,828	10,779,587	11,043,368	13,598,043	12,777,462
Other Taxes.....	687,670	712,048	861,743	903,205	846,010
Accounts.....	212,030	285,654	209,656	255,605	351,971
Other.....	35,544	1,508,931	1,630,262	1,982,348	1,867,510
Leases.....	0	0	0	181,473	161,425
Due from Other Funds.....	203,157	0	0	0	0
Advances to Other Funds.....	1,855,895	1,855,895	1,670,311	1,484,720	1,299,130
Prepays.....	1,509,560	14,398	10,835	12,585	11,648
Inventory.....	7,498	23,550	33,628	28,189	22,755
Total Assets.....	<u>\$23,107,670</u>	<u>\$25,984,564</u>	<u>\$27,318,361</u>	<u>\$30,291,992</u>	<u>\$32,880,065</u>
LIABILITIES:					
Accounts Payable and Accrued Liabilities.....	\$ 2,462,322	\$ 2,728,155	\$ 3,167,234	\$ 2,995,584	\$ 3,287,175
Other Payables.....	90,800	32,935	33,556	37,380	34,369
Due to Other Funds.....	0	0	0	1,557	0
Unearned/Deferred Revenues.....	<u>10,387,900</u>	<u>10,779,554</u>	<u>11,043,397</u>	<u>11,783,317</u>	<u>12,392,037</u>
Total Liabilities.....	<u>\$12,941,022</u>	<u>\$13,540,644</u>	<u>\$14,244,187</u>	<u>\$14,817,838</u>	<u>\$15,713,581</u>
FUND BALANCES:					
Nonspendable.....	\$ 3,372,953	\$ 1,893,843	\$ 1,714,774	\$ 1,525,494	\$ 1,333,533
Restricted.....	509,801	525,010	306,556	317,025	207,590
Unreserved.....	<u>6,283,894</u>	<u>10,025,067</u>	<u>11,052,844</u>	<u>13,631,635</u>	<u>15,125,361</u>
Total Fund Balance.....	<u>\$10,166,648</u>	<u>\$12,443,920</u>	<u>\$13,074,174</u>	<u>\$15,474,154</u>	<u>\$16,666,484</u>
Total Liabilities and Fund Balance.....	<u>\$23,107,670</u>	<u>\$25,984,564</u>	<u>\$27,318,361</u>	<u>\$30,291,992</u>	<u>\$32,380,065</u>

General Fund Statement of Revenues and Expenditures

	Audited Year Ending February 28/29 <u>2020</u>	Audited Ten Months Ending December 31 <u>2020</u>	<u>Audited Year Ended December 31</u>		
			<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES:					
Property Taxes	\$ 9,987,662	\$10,182,130	\$10,520,788	\$11,214,581	\$11,388,135
Other Taxes	4,468,890	3,588,418	5,628,849	6,451,754	6,072,951
Licenses, Permits and Fees	1,942,362	1,676,689	2,198,495	2,142,278	2,533,365
Charges for Services	1,050,876	1,109,764	1,379,994	1,387,708	1,449,488
Fines and Forfeits	158,025	53,881	94,717	137,047	179,954
Interest	352,669	202,732	(52,354)	(227,873)	789,607
Miscellaneous	965,536	1,046,155	881,268	574,873	868,878
Total Revenues	<u>\$18,926,020</u>	<u>\$17,859,769</u>	<u>\$20,651,757</u>	<u>\$21,680,368</u>	<u>\$23,282,378</u>
EXPENDITURES:					
Administration and Finance	\$ 3,029,989	\$ 2,564,446	\$ 3,576,149	\$ 3,108,028	\$ 4,004,323
Public Safety	8,565,765	7,779,060	9,368,665	9,529,003	10,467,359
Public Works	5,154,777	4,213,897	5,451,331	5,821,773	6,337,260
Capital Outlay	1,017,664	1,025,094	1,521,273	693,038	1,101,002
Total Expenditures	<u>\$17,768,195</u>	<u>\$15,582,497</u>	<u>\$19,917,418</u>	<u>\$19,151,842</u>	<u>\$21,909,944</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,157,825	\$ 2,277,272	\$ 734,339	\$ 2,528,526	\$ 1,372,434
Other Financing Sources (Uses):					
Transfers In (Out), net	\$ 0	\$ 0	\$ (185,585)	\$ (185,590)	\$ (185,590)
Disposal of Capital Assets	900	0	81,500	3,152	5,486
Total Other Financing Sources (uses)	<u>\$ 900</u>	<u>\$ 0</u>	<u>\$ (104,085)</u>	<u>\$ (182,438)</u>	<u>\$ (180,104)</u>
Net Change in Fund Balance	\$ 1,158,725	\$ 2,277,272	\$ 630,254	\$ 2,346,088	\$ 1,192,330
Beginning Fund Balance	<u>9,007,923</u>	<u>10,166,648</u>	<u>12,443,920</u>	<u>13,128,066(1)</u>	<u>15,474,154</u>
Ending Fund Balance	<u>\$10,166,648</u>	<u>\$12,443,920</u>	<u>\$13,074,174</u>	<u>\$15,474,154</u>	<u>\$16,666,484</u>

Note: (1) As restated.

General Fund Budget Results (Includes Subfunds)

	Fiscal Year 12/31/2024 <u>Budget</u>	Unaudited 12/31/24 <u>Results</u>	Fiscal Year 12/31/2025 <u>Budget</u>
REVENUES:			
Property Tax	\$12,389,619	\$12,550,652	\$12,605,700
Replacement Tax	245,000	189,921	185,000
Sales Tax	3,151,970	2,811,298	2,852,500
Income Taxes	1,486,635	1,502,740	1,556,630
Other Taxes	1,449,785	1,326,646	1,420,490
Licenses, Permits & Fees	2,390,626	2,378,253	2,598,226
Interest Income	220,000	706,328	600,000
Fines	144,000	136,945	168,000
Charges for Service	1,508,540	1,490,693	1,532,005
Miscellaneous	1,123,690	582,996	825,600
Total Revenues	<u>\$24,109,865</u>	<u>\$23,676,472</u>	<u>\$24,344,151</u>
OTHER FINANCING SOURCES:			
Transfers In	\$ 250,000	\$ 210,557	\$ 250,000
EXPENDITURES:			
Administration and Finance	\$ 5,091,835	4,184,980	4,964,349
Development Services	922,985	859,755	855,007
Public Safety	12,005,594	11,159,093	12,406,471
Public Works	6,112,387	5,640,871	5,919,475
Capital Outlay	3,307,200	1,193,169	4,837,000
Total Expenditures	<u>\$27,440,001</u>	<u>\$23,037,868</u>	<u>\$28,982,302</u>
OTHER FINANCING SOURCES:			
Transfers Out	\$ 185,590	\$ 185,590	\$ 425,590
Revenues over (under) Expenditures	\$ (3,265,726)	\$ 663,571	\$ (4,813,741)

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

See **APPENDIX D** herein for a discussion of the Village's employee retirement and other postemployment benefits obligations.

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond beginning at the close of business on the first day of the month in which an interest payment date occurs on such Bond (known as the record date) and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The Village has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the Village's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the Village with respect to certain material facts within the Village's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "OID Issue Price") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the prices set forth, or the prices corresponding to the yields set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the "OID Bonds") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the Village complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Department under State income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "Revised Issue Price"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory de minimis rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the Village as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The Village will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934. No person, other than the Village, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds.

A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See “**THE UNDERTAKING - Consequences of Failure of the Village to Provide Information.**” The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The Village made a delinquent payment on its General Obligation Bonds, Series 2012A Bonds (the “Series 2012A Bonds”). The final principal and interest payment on the Series 2012A Bonds was due on December 15, 2020. Payment from the Village was made on December 16, 2020. The Village is not experiencing any financial hardship and expects to make all future principal and interest payments on a timely basis. A notice has been filed with EMMA.

Bond Counsel expresses no opinion as to whether the Undertaking complies with the requirements of Section (b)(5) of the Rule.

THE UNDERTAKING

The following is a brief summary of certain provisions of the Undertaking of the Village and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the Village.

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. At present, such dissemination is made through the MSRB’s Electronic Municipal Market Access system, referred to as EMMA (“EMMA”). The Village is required to deliver such information within 210 days after the last day of the Village’s fiscal year (currently December 31), beginning with the fiscal year ended December 31, 2023. If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will submit Audited Financial Statements to EMMA within 30 days after availability to the Village. MSRB Rule G 32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

“Annual Financial Information” means:

1. All of the tables under the heading “**PROPERTY ASSESSMENT AND TAX INFORMATION**” within this Official Statement;
2. All of the tables under the heading “**DEBT INFORMATION**” (only as it relates to direct debt) within this Official Statement; and
3. All of the tables under the heading “**FINANCIAL INFORMATION**” (**Excluding Budget and Interim Financial Information**) within this Official Statement.

“Audited Financial Statements” means financial statements of the Village as audited annually by independent certified public accountants. Audited Financial Statements are expected to continue to be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Accounting Standards Board and subject to any express requirements of State law).

Reportable Events Disclosure

The Village covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The “Reportable Events” are:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7. Modifications to the rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the securities, if material;

11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Village*;
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Village, any of which affect Bondholders, if material**; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Village, any of which reflect financial difficulties.**

Consequences of Failure of the Village to Provide Information

The Village shall give notice in a timely manner to the MSRB of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the Village to comply with any provision of the Undertaking, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the Village to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the Village by resolution or ordinance authorizing such amendment or waiver, may amend the Undertaking, and any provision of the Undertaking may be waived, if:

- (a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or
- (ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the Village shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

**The term “financial obligation” means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Termination of Undertaking

The Undertaking shall be terminated if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. The Village shall give notice to the MSRB in a timely manner if this paragraph is applicable.

Future Changes to the Rule

Notwithstanding anything in the Undertaking to the contrary, in the event the Commission, the MSRB or other regulatory authority approves or requires changes to the requirements of the Rule, the Village is permitted, but is not required, to unilaterally modify the covenants in of the Undertaking, without complying with the requirements described in “- **Termination of Undertaking**” above, in order to comply with, or conform to, such changes. In the event of any such modification of the Undertaking, the Village will file a copy of the Undertaking, as revised, on EMMA in a timely manner.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable Event, in addition to that which is required by the Undertaking. If the Village chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by the Undertaking, the Village shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

Dissemination of Information; Dissemination Agent

When filings are required to be made with the MSRB in accordance with the Undertaking, such filings are required to be made through its EMMA system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under the Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof. There is no litigation now pending, or to the knowledge of the Village, threatened against the Village that is expected to materially impact the financial condition of the Village.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, as Bond Counsel (“Bond Counsel”), who has been retained by, and acts as, Bond Counsel to the Village. Bond Counsel has not been retained or consulted on disclosure matters and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the Village, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), the description of the federal tax exemption of the interest on the Bonds and the “bank-qualified” status of the Bonds, if any. This review was undertaken solely at the request and for the benefit of the Village and did not include any obligation to establish or confirm factual matters set forth herein.

OFFICIAL STATEMENT AUTHORIZATION

This Official Statement has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATING

The Bonds have been rated “AAA” (Stable Outlook) by S&P. The Village has supplied certain information and material concerning the Bonds and the Village to the rating service shown on the cover page, including certain information and materials which may not have been included in this Official Statement, as part of its application for an investment rating on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. Except as may be required by the Undertaking described in “**CONTINUING DISCLOSURE**” herein, neither the Village nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal. An explanation of the significance of the investment rating may be obtained from the rating agency: S&P Global Ratings, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The Village will provide appropriate periodic credit information to the rating service to maintain a rating on the Bonds.

UNDERWRITING

The Bonds were offered for sale by the Village at a public, competitive sale on March 20, 2025. The best bid submitted at the sale was submitted by _____ (the “Underwriter”). The Village awarded the contract for sale of the Bonds to the Underwriter at a price of \$ _____ (reflecting the par amount of \$ _____, plus a net reoffering premium of \$ _____, and less an Underwriter’s discount of _____). The Underwriter has represented to the Village that the Bonds have been subsequently re-offered to the public initially at the yields set forth on the cover of the Final Official Statement.

MUNICIPAL ADVISOR

The Village has engaged Speer Financial, Inc. as municipal advisor (the “Municipal Advisor”) in connection with the issuance and sale of the Bonds. The Municipal Advisor is a Registered Municipal Advisor in accordance with the rules of the MSRB. The Municipal Advisor will not participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Municipal Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the Bonds. The Municipal Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement, nor is the Municipal Advisor obligated by the Village’s continuing disclosure undertaking.

CERTIFICATION

I have examined this Official Statement dated March 6, 2025 for the \$12,025,000* General Obligation Bonds, Series 2025, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of my knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ **NIKKI LARSON**
Deputy Village Manager/CFO
Village of Glencoe
Cook County, Illinois

**Subject to change.*

APPENDIX A

**VILLAGE OF GLENCOE
COOK COUNTY, ILLINOIS**

FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS



ANNUAL COMPREHENSIVE FINANCIAL REPORT

January 1 - December 31, 2023



VILLAGE OF GLENCOE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Prepared by:
Finance Department

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials	1
Organization Chart	2
Letter of Transmittal	3
Certificate of Achievement for Excellence in Financial Reporting	7

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	10
-------------------------------------	--------------------

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENTAL</i> AUDITING STANDARDS	13
--	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	16
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	31
Statement of Activities	33
Fund Financial Statements	
Balance Sheet - Governmental Funds	35
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	36
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	37
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	38
Statement of Net Position - Proprietary Funds	39
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	41
Statement of Cash Flows - Proprietary Funds	42
Statement of Fiduciary Net Position	43
Statement of Changes in Fiduciary Net Position	44
Notes to Financial Statements	45

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	92
Police Pension Fund	93

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Employer Contributions - Continued	
Firefighters' Pension Fund	94
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	95
Police Pension Fund	97
Firefighters' Pension Fund	99
Schedule of Investment Returns	
Police Pension Fund	101
Firefighters' Pension Fund	102
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefits Plan	103
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	105

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund	109
Schedule of Expenditures - Budget and Actual - General Fund	111
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Obligation Bonds - Debt Service Fund	112
Capital Projects Fund	113
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Motor Fuel Tax - Special Revenue Fund	114
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Water - Enterprise Fund	115
Glencoe Golf Club - Enterprise Fund	116
Combining Statement of Fiduciary Net Position - Pension Trust Funds	117
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	118
Schedule of Changes in Fiduciary Net Position - Budget and Actual	
Police Pension - Pension Trust Fund	119
Firefighters' Pension - Pension Trust Fund	120
Schedule of Changes in Assets and Liabilities	
Washington Place Special Service Area Fund - Custodial Fund	121
Consolidated Year-End Financial Report	122

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Bonds of 2015A	124
General Obligation Bonds of 2016B	125
General Obligation Library Bonds of 2020B	126
General Obligation Alternate Revenue Source Bonds of 2020	127
General Obligation Refunding Bonds of 2020A	128
General Obligation Bonds of 2021	129
General Obligation Bonds of 2023A	130
General Obligation Bonds of 2023B	131
IEPA Loan of 2011	132
Promissory Note Payable of 2017 - Library Discretely Presented Component Unit	133

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	136
Changes in Net Position - Last Ten Fiscal Years	138
Fund Balances of Governmental Funds - Last Ten Fiscal Years	140
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	142
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years	144
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	146
Sales Tax Revenue by Category - Last Ten Calendar Years	148
Sales Tax Revenue by Category as Compared to Surrounding Communities' Sales Tax by Category	150
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	151
Property Tax Levies and Collections - Last Ten Fiscal Years	152
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	153
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	154
Schedule of Direct and Overlapping Bonded Debt	155
Schedule of Legal Debt Margin - Last Ten Fiscal Years	156
Demographic and Economic Statistics - Last Ten Fiscal Years	158
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	159
Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years	160
Operating Indicators by Function/Program - Last Ten Calendar Years	162
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	164

INTRODUCTORY SECTION

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

List of Principal Officials

Organization Chart

Transmittal Letter

Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF GLENCOE, ILLINOIS

List of Principal Officials
December 31, 2023

President

Howard Roin

Board of Trustees

Joe Halwax
Georgia Mihalopoulos
Gary Ruben

Gail Lissner
Dudley Onderdonk
Hilary Scott

Village Attorney

Steven Elrod

Clerk

Philip Kiraly

Treasurer

Nicole Larson

Village Manager

Philip Kiraly

Director of Finance

Nicole Larson

Director of Public Safety

Sean Loughran

Director of Public Works

Monica Sarna

Golf Manager

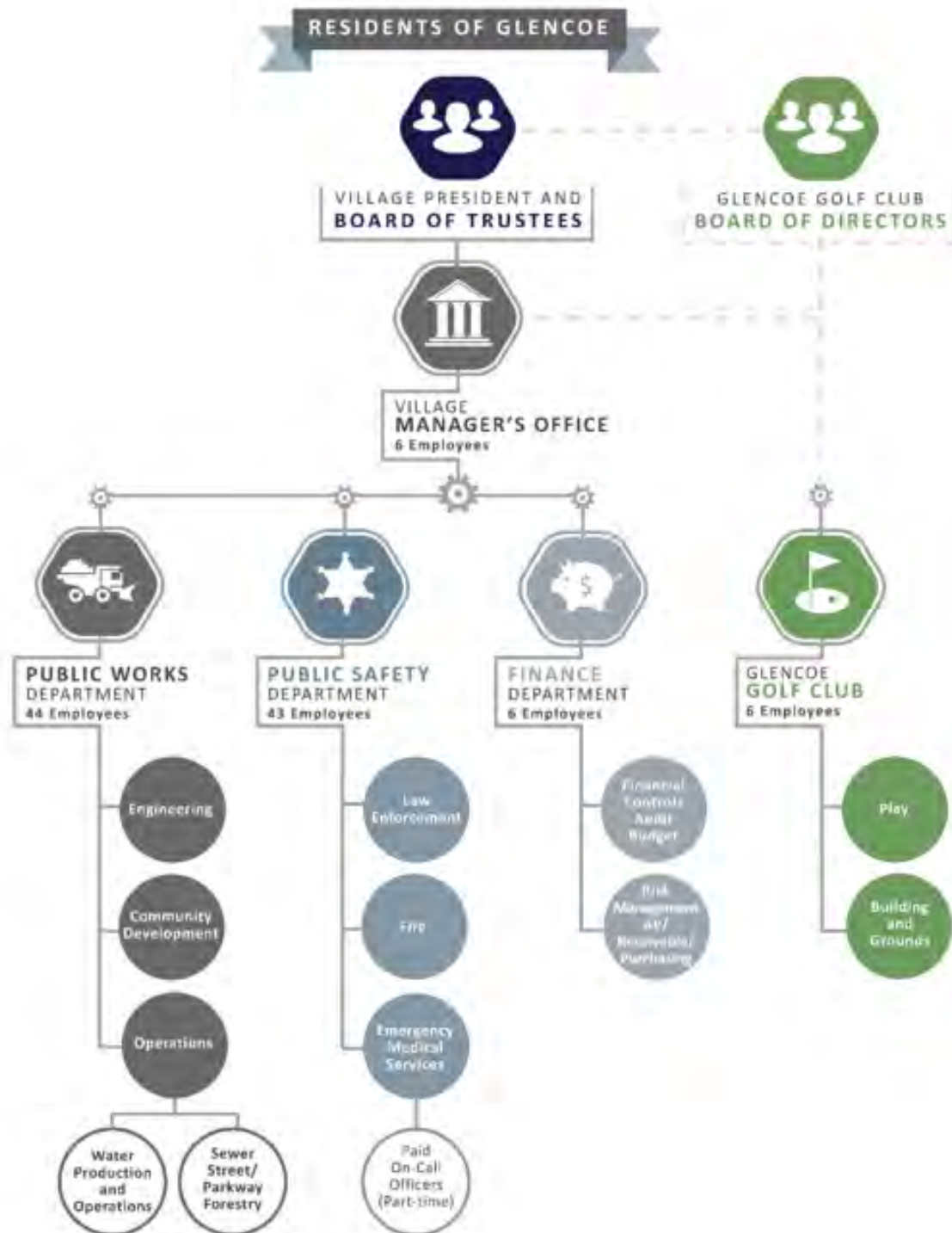
Stella Nanos

Library - Executive Director

Andrew Kim



VILLAGE ORGANIZATION CHART





VILLAGE OF GLENCOE

675 Village Court, Glencoe, Illinois 60022
p: (847) 835-4114 | info@villageofglencoe.org | Follow Us: @VGlencoe

www.villageofglencoe.org

June 3, 2024

To the Residents of the Village of Glencoe:

The Annual Comprehensive Financial Report of the Village of Glencoe, Illinois for the fiscal year ended December 31, 2023, is hereby submitted. State law requires that every general-purpose government publish within six months of the close of each fiscal year a complete set of audited financial statements. In accordance with that law, the report includes the Village of Glencoe's financial statements presented in accordance with generally accepted accounting principles in the United States of America (GAAP).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. The Village of Glencoe's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. Lauterbach & Amen, LLP, has issued an unmodified ("clean") opinion on the Village of Glencoe's financial statements for the year ended December 31, 2023. The auditor's report is presented as the first component of the financial section of this report.

A narrative introduction, overview, and analysis accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). The transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The Village of Glencoe's MD&A can be found immediately following the report of the independent auditors and will provide further information regarding the format and content of this report.

Village Profile

The Village of Glencoe, a non-home rule, special charter municipality, incorporated on March 29, 1869, is located on the shore of Lake Michigan and its accessibility to Chicago has attracted an affluent, economically stable, mainly professional residential population. Village per capita income and median family income figures are among the highest in the country. The Village is virtually fully developed and its tax base, which is primarily comprised of highly valued residential property, remains stable.

The Village is governed by a Village President and six trustees elected at large for staggered four-year terms. The Village Board appoints the Village Manager (who also serves as the Village Clerk) and delegates to the Manager the oversight authority for all day-to-day operations of the Village. The Village Board also appoints the Village Attorney and Treasurer, among other positions set by special charter and the municipal code.

The Village provides a full range of services. Those services include police, fire protection and emergency medical services (in a consolidated, fully cross-trained Public Safety Department), maintenance of streets and infrastructure, the operation of water, sewer and wastewater facilities, planning and zoning, code enforcement, as well as financial and general administrative services. The Village also operates the Glencoe Golf Club.

The annual budget is the primary guidance document for the Village's financial planning. In addition, the Village maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village's governing body. Activities of the General Fund, Proprietary Funds, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Police and Fire Pension Funds are included in the annual budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

Local Economy

The Village of Glencoe is dedicated to meeting the social, cultural, educational, commercial and retail needs of its residents and businesses. The Village is approximately 3.86 square miles and is comprised primarily of single-family residential homes. Village financial operations benefit from a revenue stream including property tax, utility tax and local sales tax, which serve as the largest sources of General Fund revenue.

The Village Board has established a deep commitment to exceptional service delivery as the Village's first priority and meeting that goal requires sound policies, dedication and the ability to flex as needed. The largest challenge to this priority in the past year has been inflation, which has elevated to its highest level in 40 years. In addition, unanticipated delays in property tax bills by Cook County significantly constrained cash flow as the County works through a software transition. Staffing shortages, higher turnover and other residual impacts of the shifts in the employment environment have remained a challenge. That said, the Village's business districts are strong and critical investments in the Village's physical infrastructure have continued. Steps taken over the course of the last several fiscal years have established a strong financial condition for the Village. The Village has long relied upon complex projections and modeling tools to educate the budget development process and assist with and monitoring revenues and expenditures during the year.

The use of trusted guidance documents (such as the Village's financial policies), financial plans and forecasts (such as our 10-year Community Investment Program (CIP), Monthly Treasurer's Report and cash flow analyses) have each played a critical role in assisting the Village Board and staff in monitoring and maintaining the Village's finances through this difficult period. Overall, this audit reflects significant steps taken to review, prioritize and expenditures throughout the year. As such, the Village's goal is always to limit how much is asked of its stakeholders by closely examining expenditures, adjusting as possible/necessary and diligently seeking alternative sources of funding, such as State or Federal grants. Ultimately, we are seeking to maximize results for our community at the lowest possible cost. Despite a prolonged period of nationwide economic strife, the Village's financial situation is much improved from COVID-19 pandemic levels.

Additionally, the level collection of property taxes, the largest single revenue source, has been consistent even if distributions were late. The wealth and income levels of the community continue to be reflected in a tax base that has remained relatively stable despite volatile market conditions. In total, property tax collections account for approximately 51% of the General Fund, with annual increases projected based on the annual change in the United State Consumer Price Index (US CPI-U-All Items).

The Village continues to have a vibrant and attractive business community, generating approximately \$2.0 million in local sales tax annually, which equates to approximately 10% of the Village's revenues. The Village has three business district areas within its corporate limits. The largest is the downtown business district as well as Hubbard Woods Plaza, in addition to three auto dealerships adjacent to the Eden's Expressway on the Village's west boundary. Total sales tax revenue has remained relatively stable over the past 10 years, and despite a temporary downturn in 2020, sales tax has rebounded with the change in Illinois law that enforces collections on internet sales transactions. The Village is a non-home rule unit of government and does not levy a local sales tax. However, it implemented a Places for Eating Tax in January 2021. In 2023, the Village began another assessment to determine whether to present the community with the question of adopting home rule status. If this question proceeds and proves to be successful, that would significantly expand the Village's capability for revenue diversification.

There are several additional factors that impact the local finances of the Village, including regional, state, and national economic conditions as well as governance of the State of Illinois. Several important revenue sources are affected by economic conditions beyond the Village's control. These sources include sales tax, building permit fees, income tax, motor fuel tax, golf club revenue, and utility taxes. The Village's opportunity to implement new revenues is currently limited due to its non-home rule form of government. The State of Illinois may also impact revenues through legislative changes (i.e. formula for shared income tax, etc.) and by adjusting the timeliness of payments due to the Village. Despite these potential impacts, the Village continues to be rated AAA by S&P Global Ratings (*which was again reaffirmed in 2023*), which is the highest rating available from the agency. This rating is indicative of the demographics of the community and the Village's long history of sound financial planning and policies. There are a limited number of communities within the State of Illinois that have been rated as AAA, and an even more limited number that have achieved that rating as a non-home rule unit of government.

Relevant Financial Policies

Annually, the Village Board reviews its financial policies and initiates consideration of available alternatives for funding operations and capital projects including increasing fund balance targets to provide capital project resources, and issuance of long-term debt. This year included a comprehensive analysis of the Village's public pension funding policy, reserve policies, fee and a donation acceptance policy, particularly as it relates to the Village's upcoming investment in a new clubhouse at the Glencoe Golf Club.

In addition, a significant capital spending plan has been created in alignment with the Village's 10-year Community Investment Program (CIP) and Strategic Plan. The CIP has laid out a thoughtful, prudent spending plan that reviews available resources against needs and schedules in order to ensure the continued reinvestment in the Village, its infrastructure and equipment necessary for day-to-day operations. Based on the changes that have occurred in the economy over the last several years, the Village Board continues to closely monitor these needs in accordance with projected revenues and expenditures (including capital investment) on an annual basis. In April 2023, the community approved a referendum authorizing the issuance of \$15 million in General Obligation Bonds to help fund a full scale upgrade of the Glencoe Golf Club campus that was identified as part of this program. A new Strategic Plan and Comprehensive Plan will each be approved in 2024.

Financial Planning

The Village has developed a Long-Term Financial Plan as a continuing effort to evaluate the financial condition of the Village and to further identify important infrastructure maintenance and replacement needs and plan for rehabilitation/replacements several years in advance. The long-term plan is reviewed annually prior to the commencement of the budget process. This tool has been effective in identifying issues needing review prior to those issues becoming critical action items.

During and following the COVID-19 pandemic, the Village enhanced its reporting and monitoring system for monthly cash flow projections and regularly reports on reserve and revenue balances. Although the Village's local economy has largely recovered from the economic downturn in 2020, it is important for the Village to continue remain vigilant in this monitoring process so that any required changes to the budget or operations may be executed in a timely manner.

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 Glencoe for its annual comprehensive financial report (ACFR), the Distinguished Budget Award and the Award for Outstanding Achievement for its Popular Annual Financial Report (PAFR) for the calendar year ended December 31, 2022. This was the thirty-eighth consecutive year that the Village has received this prestigious ACFR award, twenty-fourth year for the budget award and the thirteenth year for the PAFR award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. However, the Village believes that the current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and the Village will submit it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of the comprehensive annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. Likewise, the President and Board of Trustees deserve significant gratitude for their thoughtful guidance and support for maintaining the highest standards of professionalism in the management of the Village of Glencoe's finances.

Respectfully submitted,



Philip Kiraly
Village Manager
Treasurer



Nicole Larson
Deputy Village Manager/Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Glencoe
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORTS

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



INDEPENDENT AUDITOR'S REPORT

June 3, 2024

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

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Glencoe, Illinois, as of 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP



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

June 3, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Glencoe (the Village), Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated June 3, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Village of Glencoe, Illinois
June 3, 2024

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

The Management Discussion and Analysis (MDA) section of the Village of Glencoe's Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the Fiscal Year ending December 31, 2023. This section should be used in conjunction with the transmittal letter at the front of this report and with the Village's financial statements that follow this section. Where appropriate the MD&A refers to specific sections in the annual comprehensive financial report for additional information.

Financial Highlights

The following are some of the highlights to be reviewed in greater detail in this analysis (please see the Analysis of Village Funds section) and further presented by this Annual Financial Report:

1. **Net position and performance in total:** The Village's total net position on December 31, 2023 (excluding pension funds) was \$71,794,852; an increase of \$1,665,856 (See Table II in the MD&A and the financial section of this report). The primary drivers of this increase were strong revenue performance in the General Fund and several infrastructure projects that were fully budgeted in 2023 that were carried over into Fiscal Year 2024.
2. **Governmental Activity Summary:** Net position for governmental activities decreased by \$334,043 during the year (See Table II in the MD&A, and the financial section of this report) which was primarily attributable to one-time capital expenses, particularly those budgeted in the Capital Projects Fund as part of the 2021 voter referendum.
3. **Business-Type Activity Summary:** Net position for business-type activities increased by \$1,999,899 during the year (See Table III in the MD&A, and the financial section of this report) which was primarily driven by revenue levels in both the Water and Golf Funds. Water revenues performed well and increased in accordance with the annual water rate increase and the Golf Club attendance remained extremely popular as the weather was very favorable for golf and one of the neighboring courses is still closed for renovations in 2023.
4. **General Fund Summary:** The Village's General Fund reported an increase of \$1,192,330 in fund balance for the year. Actual General Fund revenues were \$781,192 over budget and General Fund expenditures were \$2,316,537 under budget. All expenditures were within legal appropriation limits (See the financial section of this report).
5. **New Capital Assets:** The net change in capital assets less depreciation expense resulted in a \$48,224 increase in governmental capital assets balance from \$83,303,587 to \$83,351,811 and a \$2,284,561 increase in business-type capital assets from \$12,220,061 to \$14,504,622 (see notes to the Financial Statements No. 3 in Annual Financial Report and Table VI in the MD&A).

Overview of Financial Statements

The discussion and analysis are intended to serve as an introduction to the Village of Glencoe's financial section of the Annual Financial Report. The financial section of the Annual Financial Report includes five components: 1) independent auditor's report; 2) the basic financial statements, including the MD&A; 3) required supplementary information; 4) combining and individual fund financial statements and schedules; and 5) additional supplemental financial information.

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

The basic financial statements include two kinds of statements that present different views of the Village: government-wide financial statements and fund financial statements. The basic financial statements also include notes to the financial statements. Government-wide financials statements, including the statement of net position and statement of activities, provide both short and long-term information about the Village’s overall financial status.

Fund financial statements focus on individual parts of Village government and report Village operations in more detail than the government-wide financial statements. The fund financial statements describe the Village’s governmental funds, proprietary funds, and fiduciary funds. Table I below summarizes the major features of the Village’s financial statements.

Description	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Village government (except Fiduciary Funds) and the Village's component unit.	Activities of the Village that are not proprietary or fiduciary such as public safety	Activities of the Village operates similar to private business such as Water Fund or the Golf Club Fund	Activities in which the Village is trustee or agent of another's resources such as pension plans
Required financial statements	1. Statement of net position 2. Statement of activities	1. Balance sheet 2. Statement of revenues, expenditures and changes in fund balance	1. Statement of net position 2. Statement of revenues, expenses, and changes in net position 3. Statement of cash flows	1. Statement of fiduciary net position 2. Statement of changes in fiduciary net position
Accounting basis	Accrual	Modified Accrual	Accrual	Accrual
Measurement Focus	Economic resource	Current financial resources	Economic resource	Economic resource
Type of asset & liability information	All assets and liabilities; both financial and capital short and long-term	Assets expected to be used and liabilities that come due during the year or shortly thereafter; no capital assets	All assets and liabilities; both financial and capital short and long-term	All assets and liabilities; both short and long-term. Does not contain capital assets
Type of inflow & outflow information	All revenues and expenses during the year regardless of when cash is received or paid	Revenues for which cash is received during the year or shortly thereafter; expenditures for goods and services that have been received and payment is due during the year or shortly thereafter	All revenues and expenses during the year regardless of when cash is received or paid	All revenues and expenses during the year regardless of when cash is received or paid

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term available resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus (see the financial section of the Annual Financial Report for more information).

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities (see the financial section of the Annual Financial Report for more information).

The Governmental Activities reflect the Village's basic services, including police, fire, public works and general/debt administration. Property taxes, shared state sales tax, local utility tax, and shared state income taxes, finance the majority of these activities. The business-type activities reflect private sector type operations (Water and Glencoe Golf Club funds), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Governmental funds are presented on a source of use of liquid resources basis. This is the manner in which the budget is typically developed. Governmental funds provide current resources (short-term) view that helps determine whether there are more or fewer current financial resources available to spend for Village operations.

Proprietary funds account for services that are generally fully supported by user fees (i.e., charges to customers). Proprietary funds are presented on a total economic resources' basis. Proprietary fund statements, like government-wide financials statements, provide both short and long-term financial information.

Fiduciary funds are presented for certain activities where the Village's role is that of trustee (i.e., police and fire pension funds) or agent. While fiduciary funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

While the total column on the business-type fund financial statements is the same as the business-type column at the government-wide financial statement, the governmental major funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bond and others) into the governmental activities' column (in the government-wide statements).

Infrastructure Assets

This statement requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of assets management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates it maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance -- a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis
December 31, 2023

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Table II reflects the condensed Statement of Net Position as of December 31, 2023, with a comparison to the prior year. Net position related to governmental activities decreased \$334,043 or 0.6% from the prior year. Net position related to business-type activities increased \$1,999,899 or 14.6% from the prior year. Net position for total primary government increased \$1,665,856 or 2.4% from the prior year. As noted earlier, the increase was primarily driven by stronger than anticipated revenue performance and the decrease was driven by capital expenditures.

Table II
Statement of Net Position
As of December 31, 2023

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current Assets	\$ 41,451,994	39,157,286	10,950,963	8,170,973	52,402,957	47,328,259
Capital Assets	83,351,811	83,303,587	14,504,622	12,220,061	97,856,433	95,523,648
Total Assets	124,803,805	122,460,873	25,455,585	20,391,034	150,259,390	142,851,907
Deferred Outflows	8,983,570	11,469,566	1,092,247	1,249,217	10,075,817	12,718,783
Total Assets/Deferred Outflows	133,787,375	133,930,439	26,547,832	21,640,251	160,335,207	155,570,690
<i>\$ Change</i>	<i>(143,064)</i>		<i>4,907,581</i>		<i>4,764,517</i>	
<i>% Change</i>	<i>(0.11%)</i>		<i>22.68%</i>		<i>3.06%</i>	
Long-Term Liabilities	55,934,406	56,137,371	9,314,879	5,665,922	65,249,285	61,803,293
Other Liabilities	5,926,731	5,667,603	1,304,882	1,989,666	7,231,613	7,657,269
Total Liabilities	61,861,137	61,804,974	10,619,761	7,655,588	72,480,898	69,460,562
Deferred Inflows	15,865,274	15,730,458	194,183	250,674	16,059,457	15,981,132
Total Liabilities/Deferred Inflows	77,726,411	77,535,432	10,813,944	7,906,262	88,540,355	85,441,694
<i>\$ Change</i>	<i>190,979</i>		<i>2,907,682</i>		<i>3,098,661</i>	
<i>% Change</i>	<i>0.25%</i>		<i>36.78%</i>		<i>3.63%</i>	
Net Position						
Net Investment in Capital Assets	65,483,427	66,597,680	5,925,851	7,715,037	71,409,278	74,312,717
Restricted	2,370,337	2,476,651	—	—	2,370,337	2,476,651
Unrestricted (Deficit)	(11,792,800)	(12,679,324)	9,808,037	6,018,952	(1,984,763)	(6,660,372)
Total Net Position	56,060,964	56,395,007	15,733,888	13,733,989	71,794,852	70,128,996
<i>\$ Change</i>	<i>(334,043)</i>		<i>1,999,899</i>		<i>1,665,856</i>	
<i>% Change</i>	<i>(0.59%)</i>		<i>14.56%</i>		<i>2.38%</i>	

For more detailed information see the Statement of Net Position in the financial section of this Annual Financial Report.

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt, which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital will reduce current assets and increase capital assets and will reduce unrestricted net position and increase investment in capital assets, net of debt.

Principal Payment on Debt will reduce current assets and reduce long-term debt and reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Village's combined net position (the Village's bottom line) increased from a balance of \$70,128,996 to \$71,794,852, an increase of \$1,665,856, as a result of the combined governmental and business-type activities. The reason for this increase included strong revenue performance in both the Water and Golf Funds and a number of taxes in the General Fund.

Deferred outflows of the primary government decreased by \$2,642,966, due to differences between actual and expected experience in the Village's pension funds and filling vacant positions. Deferred inflows of the primary government increased by \$78,325 reflecting changes in the assumptions used to calculate the Village's pension liabilities.

Net position of the Village's governmental activities decreased by \$334,043 or 0.6% because of a variety of factors, but most notably due to one-time infrastructure expenditures in the Village's Capital Projects Fund on street, sidewalk and storm sewer improvements. The Village's unrestricted net position for governmental activities also increased from a deficit \$6,660,372 to a deficit \$1,984,763.

Net position from business-type activities funding water production and distribution and Glencoe Golf Club operations increased by \$1,999,899 or 14.6%. The unrestricted net position for business-type activities increased from \$6,018,952, to \$9,808,037. The Water Fund benefited from strong revenue performance and the deferral of a portion of the water main improvement project that was fully budgeted in 2023. Due to higher than anticipated bid results, a portion of the water main improvements that were scheduled in 2023 were delayed to 2024.

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Table III below shows the revenue and expenses of the Village's governmental and business-type activities. For more information see the Statement of Activities in the Annual Comprehensive Financial Report.

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 4,162,807	3,667,033	6,763,950	6,385,134	10,926,757	10,052,167
Operating Grants/Contributions	406,553	573,800	—	—	406,553	573,800
Capital Grants/Contributions	1,360	300,000	700,000	1,201,084	701,360	1,501,084
General Revenues						
Property and Replacement Taxes	14,147,771	14,084,510	—	—	14,147,771	14,084,510
Sales Tax	3,193,332	3,274,428	—	—	3,193,332	3,274,428
Utility Tax	815,931	1,003,814	—	—	815,931	1,003,814
Income Tax	1,413,356	1,441,920	—	—	1,413,356	1,441,920
Other	2,342,867	814,461	297,165	27,635	2,640,032	842,096
Total Revenues	26,483,977	25,159,966	7,761,115	7,613,853	34,245,092	32,773,819
<i>\$ Change</i>	<i>1,324,011</i>		<i>147,262</i>		<i>1,471,273</i>	
<i>% Change</i>	<i>5.26%</i>		<i>1.93%</i>		<i>4.49%</i>	
Expenses						
Administration and Finance	6,105,495	3,177,998	—	—	6,105,495	3,177,998
Public Safety	12,145,913	11,314,113	—	—	12,145,913	11,314,113
Public Works	7,940,590	10,278,755	—	—	7,940,590	10,278,755
Interest on Long-Term Debt	440,432	490,797	—	—	440,432	490,797
Water	—	—	3,704,534	2,743,764	3,704,534	2,743,764
Glencoe Golf Club	—	—	2,242,272	2,260,495	2,242,272	2,260,495
Total Expenses	26,632,430	25,261,663	5,946,806	5,004,259	32,579,236	30,265,922
<i>\$ Change</i>	<i>1,370,767</i>		<i>942,547</i>		<i>2,313,314</i>	
<i>% Change</i>	<i>5.43%</i>		<i>18.83%</i>		<i>7.64%</i>	
Change in Net Position						
Before Transfers	(148,453)	(101,697)	1,814,309	2,609,594	1,665,856	2,507,897
Transfers	(185,590)	(185,590)	185,590	185,590	—	—
Change in Net Position	(334,043)	(287,287)	1,999,899	2,795,184	1,665,856	2,507,897
Net Position - Beginning	56,395,007	56,682,294	13,733,989	10,938,805	70,128,996	67,621,099
Net Position - Ending	56,060,964	56,395,007	15,733,888	13,733,989	71,794,852	70,128,996

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Revenue for governmental activities increased by \$1,324,011 or 5.3% from the prior year. Charges for services increased by \$495,774 or 13.5%. Property and replacement taxes increased by \$63,261 or 0.4%. Other revenues increased by \$1,324,011 or 187.7%. Operating grants/contribution decreased by \$167,247 or 29.1%, capital grants/contributions decreased by \$298,640 or 99.5%, utility tax decreased by \$187,883 or 18.7%, and income tax decreased by \$28,564 or 2.0%.

Expenses for governmental activities increased by \$1,370,767 or 5.4% from the prior year, which is primarily due to large infrastructure expenses on street, storm water and sidewalks that were approved by the Village's 2021 bond referendum.

Revenue for business-type activities increased by \$147,262 or 1.9% from the prior year and expenses for business-type activities increased \$942,547 or 18.8% from the prior year.

Normal Impacts - Changes in Net Position

Reflected are eight basic impacts on revenues and expenses as reflected below:

Revenues:

Economic Condition: Can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, telecommunications, and utility tax revenue as well as public spending habits for items such as building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village approved rates: Although certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes within tax cap limits, water/sewer fees, refuse/recycling fees, building fees, utility tax rates, etc).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and Non-recurring): certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income: The Village's investment portfolio is managed using a shorter maturity than many governments, which may result in lower interest income due to the market stability of shorter-term options.

Expenses:

Introduction of New Programs: Within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added, deleted or modified to meet changing community needs.

Increase in Authorized Personnel: Changes in service demand may cause the Village Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit): The Village strives to maintain a competitive salary range position in the marketplace.

Inflation: Overall inflation, as measured by the change in the consumer price index (CPI) from December to the next December, has varied significantly over the years. Also, as a major consumer of certain services and commodities such as supplies, fuel and parts, the Village often experiences increases that vary from the change in CPI factors listed above, especially with recently imposed tariffs on goods imported from outside of the United States.

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

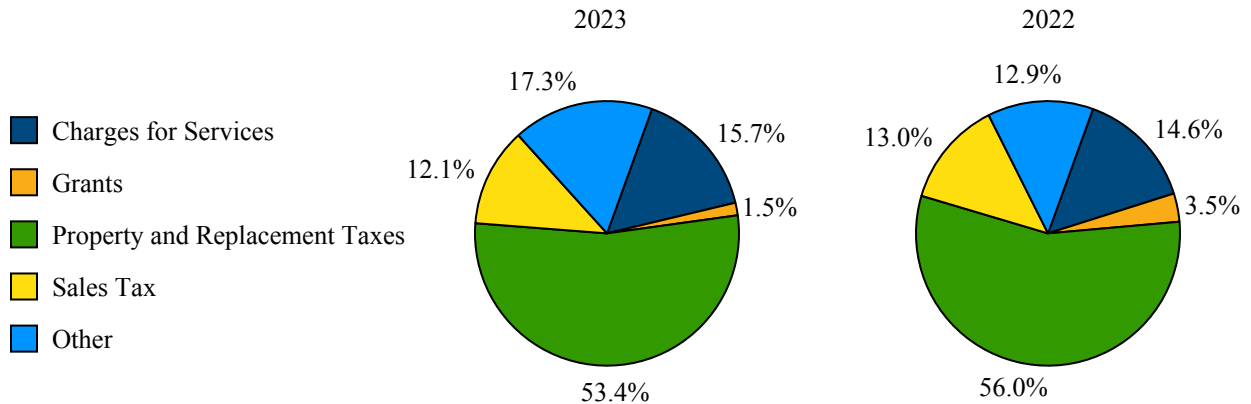
December 31, 2023

CURRENT YEAR IMPACTS

Governmental Activities

Revenues:

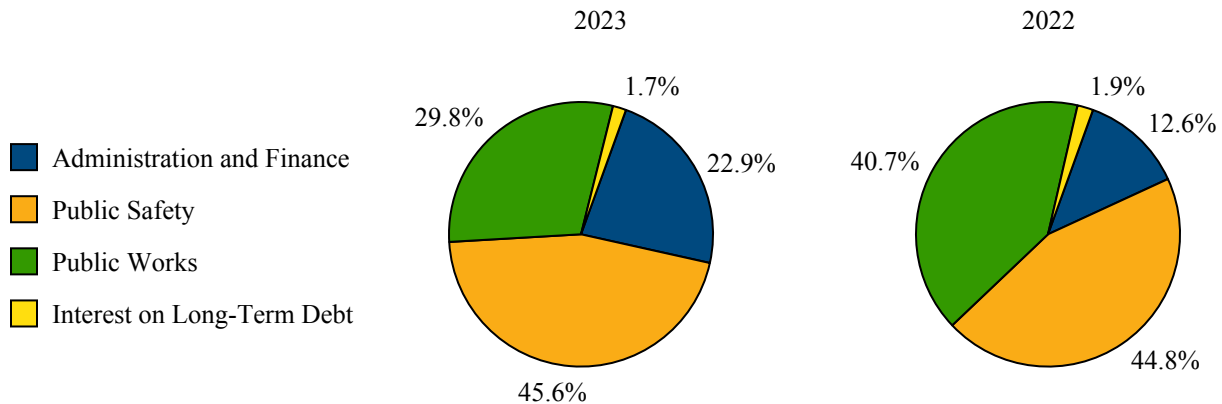
For the Fiscal Year ended December 31, 2023, revenues from governmental activities totaled \$26,483,977. Property taxes (and replacement taxes) continue to be the Village's largest revenue source totaling \$14,147,771 representing 53.4% of total governmental activity revenue. Sales tax revenue was \$3,193,332 or 12.1% of total government activity revenue. Other revenues which mostly consist of local utility tax revenue and income tax was \$4,572,154 representing 17.3% of the total government activity revenue. Total charges for service were \$4,162,807 or 15.7% of governmental activity revenue.



Compared to the prior year, property tax and replacement tax revenue increased by \$63,261 or 0.4% from the prior year, consistent with the Village's policy on increasing the levy at the rate of the Consumer Price Index (CPI) or allowable increase in accordance with the Property Tax Extension Limit Law. Sales tax decreased by \$81,096 or 2.5% from the prior year. This is largely due to the impact of new legislation passed by the State of Illinois that captures additional taxes on online sales. Charges for service increased \$495,774 or 13.5%.

Expenses:

For the fiscal year that ended December 31, 2023, expenses for governmental activities totaled \$26,632,430. The following (Table IV) represents some of the percentage increases experienced by the Village during the year. Categories included in expenses are administration, debt service interest, public safety, and public works.



VILLAGE OF GLENCOE, ILLINOIS

**Management's Discussion and Analysis
December 31, 2023**

Compared to the prior year, total expenses for governmental activities increased by \$1,370,767 or 5.4% from the prior year. The largest driver of this increase was one-time capital expenses. Calendar Year 2023 marked the first full year of infrastructure expenses approved as part of the Village’s referendum that was approved in April 2021, which included street, storm water and sidewalk improvements. Expenses for administration and finance increased by \$2,927,497 or 92.1% from the prior year. The expenses for Public Safety increased by \$831,800 or 7.4% from the prior year. Expenses for Public Works decreased by \$2,338,165, or 22.7% from the prior year. Expenses related to debt service interest payments decreased by \$50,365 or 10.3% in accordance with established debt repayment schedules.

Table IV
Cost Factors

Category	FY 2021 Factors		FY 2022 Factors		FY 2023 Factors	
	% Change	Effective	% Change	Effective	% Change	Effective
Change in CPI (Tax Cap) (1)	1.40%	12/31/2020	5.00%	12/31/2021	5.00%	12/31/2021
General Employees	2.00%	1/1/2021	3.00%	1/1/2022	3.00%	1/1/2022
Bargaining Unit Public Safety Officers	2.00%	3/1/2021	3.00%	3/1/2022	3.00%	3/1/2022
			0.05%	7/1/2022	0.05%	7/1/2022
Bargaining Unit Public Works Employees	2.75%	3/1/2021	3.50%	3/1/2022	3.50%	3/1/2022
Health Insurance-PPO1 (2)	1.55%	1/1/2021	(11.93%)	1/1/2022	(11.93%)	1/1/2022
Health Insurance-PPO2 (2)	3.84%	1/1/2021	(11.81%)	1/1/2022	(11.81%)	1/1/2022
Health Insurance-HMO (2)	1.29%	1/1/2021	(24.24%)	1/1/2022	(24.24%)	1/1/2022
Police Pension Contribution	14.79%	12/31/2021	—%	12/31/2021	—%	12/31/2021
IMRF	3.10%	12/31/2021	2.48%	12/31/2021	2.48%	12/31/2021

(1) Health insurance rates go into effect January 1 of every year.

(2) Actual CPI increase in FY 2022 was 7.0%, however, the Village's tax levy increase was capped at 5% pursuant to PTELL tax cap.

Changes in CPI (Tax Cap)

As a non-home rule community, the Village is subject to tax cap legislation which generally limits future property tax increases to the annual change in the consumer price index (CPI) or 5% whichever is less. The 2022 Tax Levy (for collection in Fiscal Year 2023) was based on a 5% increase in the CPI, plus any additional new growth in estimated property value.

Wage Factors

Included in cost factors in Table IV are factors for general employees, public safety officers and bargaining unit employees. During Fiscal Year 2023 non-union employees received a 3.0% increase and bargaining unit public safety employees received a 3.0% increase in base pay. The increase in wages for the bargaining unit Public Works employees was 3.0% in Fiscal Year 2023.

Health Insurance

The PPO1 health insurance premium rate increased by 2.29%, the PPO2 (higher deductible plan) increased by 2.40% and HMO health insurance rate decreased 5.23% effective January 1, 2023. The changes in health insurance premiums was due to some plan design changes, such as an increase in higher deductibles and co-pays.

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Police Pension (All Sources)

The annual required contribution (ARC) to the Police Pension Fund is actuarially determined and the actual annual contribution is made up of levied property taxes and other financing sources in the General Fund determined during the budget process to be available for the purpose of funding the Police Pension Fund. The ARC for the Police Pension Fund remained steady for FY 2023.

Illinois Municipal Retirement Fund (IMRF)

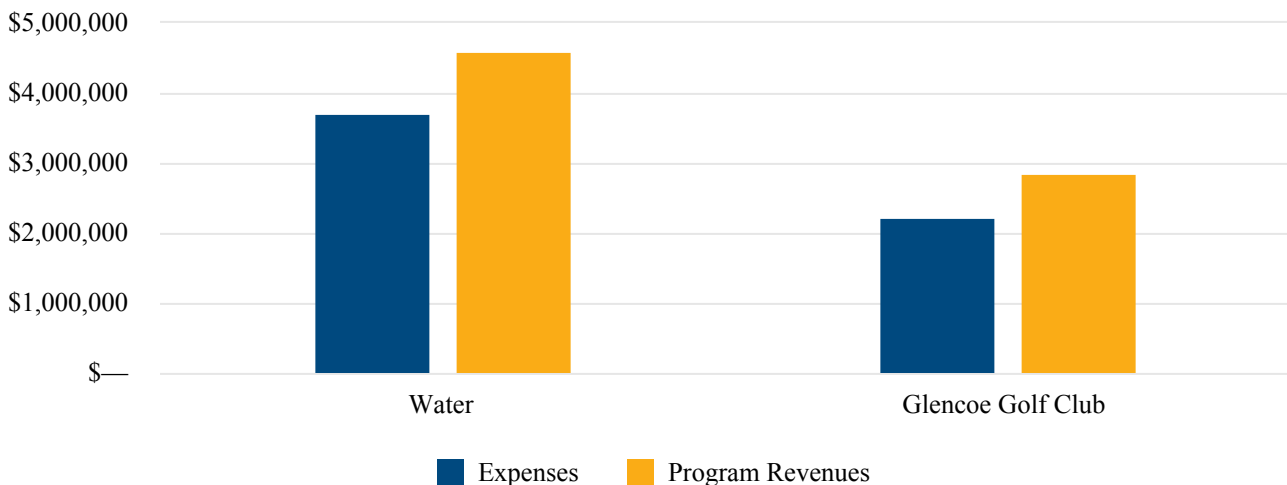
Employees eligible for IMRF benefits contribute 4.5% of their salary towards that pension. All payments have historically been made based on the ARC amount. The IMRF employer rate is at a rate of 6.2% as of December 31, 2023.

Business Type Activities

Revenue from business-type activity totaled \$7,761,115. Revenue generated by business-type activity increased by \$147,262 or 1.9% from the prior year. A large factor in this increase was due to increases in water rates and an increase in water use due to a very dry summer season, in addition to record-setting attendance at the Golf Club. The Fiscal Year 2023 budget document set the water rate for the Village at \$8.72 per 1,000 gallons.

Expenses from business-type activity totaled \$5,946,806, which was a \$942,547 or 18.8% increase from the prior year. A contributor to the difference between the two years is attributable to lower than anticipated expenses in the Water Fund related to the deferral of water main projects and higher than anticipated revenue in the Golf Fund due to a record-setting number of golf rounds played last year.

Expenses and Program Revenues - Business-Type Activities



Financial Analysis of the Village's Funds

The net change in fund balance for the General Fund was an increase of \$1,192,330. This increase is primarily due to expenditures finishing the fiscal year less than budget as several capital projects were carried into Fiscal Year 2024 and stronger than anticipated performance in many of the Village's revenue sources. Due to the uncertainty of the current economy, the Village continued to project conservative revenue growth in 2023. However, the local economy rebounded much quicker than originally anticipated.

The net change in fund balance for General Obligation Bonds Fund was an increase of \$94,302. The increase in General Obligation Bonds Fund was due to an increase in property tax income and interest income in accordance with established schedules

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

The net change in fund balance for Capital Projects Fund was an increase of \$241,744. The increase in Capital Projects Fund was primarily due to the deferral of certain capital expenditures for infrastructure projects approved via referendum by Glencoe voters in April 2021. Projects included storm sewer improvements, new sidewalks and street improvements.

The net change in fund balance for the nonmajor governmental fund (Motor Fuel Tax Fund) during the year was a decrease of \$63,427. The decrease in the Motor Fuel Tax Fund was largely attributable to the Motor Fuel Tax Allotments being less than the budgeted amount and expenditures related to road improvements.

Table V
General Corporate Fund
Budgetary Highlights

	Final Appropriation	Final Budget	2023 Actual	2022 Actual	2021 Actual	2020 Actual
Revenues						
Property Tax	\$ —	10,923,400	11,388,135	11,214,581	10,520,788	10,182,130
Other Taxes	—	1,022,515	1,112,080	1,308,347	1,133,265	3,588,418
Intergovernmental	—	5,192,430	4,960,871	5,143,407	4,495,584	—
Licenses, Permits, and Fees	—	2,648,125	2,533,365	2,142,278	2,198,495	1,676,689
Charges for Services	—	1,483,590	1,449,488	1,387,708	1,379,994	1,109,764
Fines and Forfeitures	—	117,500	179,954	137,047	94,717	53,881
Investment Income	—	175,000	789,607	(227,873)	(52,354)	202,732
Miscellaneous	—	938,626	868,878	574,873	881,268	1,046,155
Total Revenues	—	22,501,186	23,282,378	21,680,368	20,651,757	17,859,769
<i>\$ From Final Budget</i>			<i>781,192</i>	<i>1,234,312</i>	<i>205,701</i>	<i>(2,586,287)</i>
<i>% From Final Budget</i>			<i>3.47%</i>	<i>6.04%</i>	<i>1.00%</i>	<i>(12.60%)</i>
<i>\$ From Actual</i>			<i>1,602,010</i>	<i>1,028,611</i>	<i>2,791,988</i>	<i>(1,066,251)</i>
<i>% From Actual</i>			<i>7.39%</i>	<i>4.98%</i>	<i>15.63%</i>	<i>(5.60%)</i>
Expenses						
Administration and Finance	4,695,155	4,414,844	4,004,323	3,108,028	3,576,149	2,564,446
Public Safety	12,019,539	11,463,686	10,467,359	9,529,003	9,368,665	7,779,060
Public Works	7,156,624	6,896,411	6,337,260	5,821,773	5,451,331	4,213,897
Capital Outlay	1,079,100	1,451,540	1,101,002	693,038	1,521,273	1,025,094
Total Expenses	24,950,418	24,226,481	21,909,944	19,151,842	19,917,418	15,582,497
<i>\$ From Final Budget</i>			<i>(2,316,537)</i>	<i>(3,292,467)</i>	<i>(2,526,895)</i>	<i>(6,861,816)</i>
<i>% From Final Budget</i>			<i>(9.56%)</i>	<i>14.67%</i>	<i>(11.30%)</i>	<i>(30.60%)</i>
<i>\$ From Actual</i>			<i>2,758,102</i>	<i>765,576</i>	<i>4,334,921</i>	<i>(2,185,698)</i>
<i>% From Actual</i>			<i>14.40%</i>	<i>3.84%</i>	<i>27.82%</i>	<i>(12.30%)</i>
Other Financing Sources (Uses)						
Disposal of Capital Assets	—	100,000	5,486	3,152	81,500	—
Transfers In	—	1	—	—	—	—
Transfers Out	(204,149)	(185,590)	(185,590)	(185,590)	(185,585)	—
	(204,149)	(85,589)	(180,104)	(182,438)	(104,085)	—
Net Change in Fund Balance	(25,154,567)	(1,810,884)	1,192,330	2,346,088	630,254	2,277,272

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Budgetary Highlights

Total revenue in the General Fund decreased by \$1,602,010 or 7.39% from the prior year actual revenue. This is primarily attributable to an increase in the property tax levy and strong performance of utility taxes, sales taxes, personal property replacement taxes and income tax. Total expenditures in the General Fund decreased by \$2,758,102 or 14.40%, from the prior year (See the financial section of this report for more detail about revenue and expenditure in the General Fund). A portion of this savings was due to the deferral of several large infrastructure projects that are anticipated to be completed in future years. The General Fund received revenues at (103.5%) of budget. During development of the Fiscal Year 2023 Budget, the Village board reviewed revenue trends to develop strategies to increase revenue and decrease expenditures. The Village Boards ongoing goal is to anticipate and react to the changing economic climate in a timely, prudent, and appropriate fashion.

Capital Assets

At the end of Calendar Year 2023, the Village's Governmental Activities has invested \$83,351,811 and Business-Type Activities has invested \$14,504,622 (see Note 3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table VI
Capital Assets - Net of Depreciation
As of December 31, 2023

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 4,691,676	4,691,676	2,064,629	933,090	6,756,305	5,624,766
Land Right of Way	40,168,599	40,168,599	—	—	40,168,599	40,168,599
Construction in Progress	120,566	1,448,168	—	—	120,566	1,448,168
Buildings and Improvements	5,685,996	5,794,422	478,148	497,016	6,164,144	6,291,438
Machinery and Equipment	2,297,822	1,815,365	2,187,966	2,290,436	4,485,788	4,105,801
Vehicles	1,228,837	1,149,000	—	—	1,228,837	1,149,000
Infrastructure	29,158,315	28,236,357	—	—	29,158,315	28,236,357
Water Transmission System	—	—	8,303,532	6,821,344	8,303,532	6,821,344
Golf Course Improvements	—	—	1,367,696	1,528,136	1,367,696	1,528,136
Leased Asset - Golf Carts	—	—	102,651	150,039	102,651	150,039
Totals	83,351,811	83,303,587	14,504,622	12,220,061	97,856,433	95,523,648

Assets (net of depreciation) increased \$2,332,785 or 2.4% from Fiscal Year 2022 to Fiscal Year 2023.

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Debt Outstanding

The following schedule reflects the Village's long-term debt balances as of December 31, 2023. (For more information see Note 3).

Table VII
Long-Term Debt Outstanding
As of December 31, 2023

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 20,710,000	19,595,000	6,735,000	2,595,000	27,445,000	22,190,000
Leases Payable	—	—	108,197	155,216	108,197	155,216
IEPA Loans Payable	—	—	1,482,369	1,637,048	1,482,369	1,637,048
Total	20,710,000	19,595,000	8,325,566	4,387,264	29,035,566	23,982,264

The Village has a legal debt limit of \$120,389,352, which is 10% of assessed valuation. The Village has used \$20,710,000 of this limit leaving a legal debt margin of \$99,679,352. As last rated during Fiscal Year 2023, the Village maintained an "AAA" bond rating by Standard & Poor's Corporation. As stated by Standard & Poor, the rating reflects:

- Very strong income and extremely strong wealth levels;
- Very strong reserves paired with good financial management practices; and
- Moderate overall net debt burden as a percentage of market value.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's composition is primarily residential with a commercial component enhanced by three car dealerships. The property tax revenue derived from the current housing stock is stable. The commercial component includes vehicles sales, food and drugs and miscellaneous retail.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Nicole Larson, Director of Finance, Village of Glencoe, 675 Village Court, Glencoe, IL 60022.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Net Position

December 31, 2023

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Net Position
December 31, 2023**

	Primary Government			Component Unit
	Governmental	Business-Type	Totals	Glencoe
	Activities	Activities		Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 21,680,688	10,503,017	32,183,705	2,652,005
Receivables - Net of Allowances				
Property Taxes	14,871,035	—	14,871,035	3,023,489
Other Taxes	846,010	—	846,010	—
Accounts	351,971	1,331,260	1,683,231	—
Leases	161,425	114,863	276,288	—
Other	2,207,332	94	2,207,426	—
Internal Balances	1,299,130	(1,299,130)	—	—
Prepays/Inventory	34,403	300,859	335,262	—
Total Current Assets	41,451,994	10,950,963	52,402,957	5,675,494
Noncurrent Assets				
Capital Assets				
Nondepreciable	44,980,841	2,064,629	47,045,470	75,772
Depreciable/Amortizable	79,052,623	21,143,296	100,195,919	4,320,644
Accumulated Depreciation/Amortization	(40,681,653)	(8,703,303)	(49,384,956)	(2,490,670)
Total Noncurrent Assets	83,351,811	14,504,622	97,856,433	1,905,746
Total Assets	124,803,805	25,455,585	150,259,390	7,581,240
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	2,567,356	985,624	3,552,980	468,620
Deferred Items - Police Pension	5,910,519	—	5,910,519	—
Deferred Items - Firefighters' Pension	316	—	316	—
Deferred Items - RBP	505,379	106,623	612,002	73,176
Total Deferred Outflows of Resources	8,983,570	1,092,247	10,075,817	541,796
Total Assets and Deferred Outflows of Resources	133,787,375	26,547,832	160,335,207	8,123,036

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

	Primary Government			Component Unit
	Governmental	Business-Type	Totals	Glencoe
	Activities	Activities		Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities	\$ 3,629,143	733,829	4,362,972	55,796
Accrued Interest Payable	101,720	87,544	189,264	—
Other Payables	34,369	36,709	71,078	—
Current Portion of Long-Term Liabilities	2,161,499	446,800	2,608,299	490,710
Total Current Liabilities	5,926,731	1,304,882	7,231,613	546,506
Noncurrent Liabilities				
Compensated Absences Payable	407,000	97,661	504,661	—
Net Pension Liability - IMRF	1,971,172	756,744	2,727,916	359,796
Net Pension Liability - Police Pension	32,721,128	—	32,721,128	—
Net Pension Liability - Firefighters' Pension	208,820	—	208,820	—
Total OPEB Liability - RBP	1,441,309	304,085	1,745,394	208,694
General Obligation Bonds Payable - Net	19,184,977	6,771,278	25,956,255	—
Leases Payable	—	59,360	59,360	—
IEPA Loans Payable	—	1,325,751	1,325,751	—
Total Noncurrent Liabilities	55,934,406	9,314,879	65,249,285	568,490
Total Liabilities	61,861,137	10,619,761	72,480,898	1,114,996
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	14,871,035	—	14,871,035	3,018,589
Leases	114,575	99,795	214,370	—
Deferred Items - IMRF	19,565	7,511	27,076	3,571
Deferred Items - Police Pension	448,320	—	448,320	—
Deferred Items - RBP	411,779	86,877	498,656	59,624
Total Deferred Inflows of Resources	15,865,274	194,183	16,059,457	3,081,784
Total Liabilities and Deferred Inflows of Resources	77,726,411	10,813,944	88,540,355	4,196,780
NET POSITION				
Net Investment in Capital Assets	65,483,427	5,925,851	71,409,278	1,415,036
Restricted				
Fire Benevolent Fund	2,707	—	2,707	—
Public Safety	196,512	—	196,512	—
Fire Pension	690	—	690	—
Drug Abuse Prevention	5,614	—	5,614	—
IRMA Claim Deductibles	2,067	—	2,067	—
Debt Service	479,713	—	479,713	—
Special Service Area	66,528	—	66,528	—
Roadway Maintenance	1,616,506	—	1,616,506	—
Employee Retirement	—	—	—	74,857
Donor Specified Purposes	—	—	—	48,282
Unrestricted (Deficit)	(11,792,800)	9,808,037	(1,984,763)	2,388,081
Total Net Position	56,060,964	15,733,888	71,794,852	3,926,256

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Administration and Finance	\$ 6,105,495	308,688	—	—
Public Safety	12,145,913	461,673	24,617	—
Public Works	7,940,590	3,392,446	381,936	1,360
Interest on Long-Term Debt	440,432	—	—	—
Total Governmental Activities	26,632,430	4,162,807	406,553	1,360
Business-Type Activities				
Water	3,704,534	3,895,194	—	700,000
Glencoe Golf Club	2,242,272	2,868,756	—	—
Total Business-Type Activities	5,946,806	6,763,950	—	700,000
Total Primary Government	32,579,236	10,926,757	406,553	701,360
Component Unit				
Glencoe Public Library	2,708,102	1,875	95,646	—

General Revenues
 Taxes
 Property Tax
 Utility Tax
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Tax
 Income Tax
 Replacement Tax
 Investment Income
 Miscellaneous
 Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Glencoe Public Library
(5,796,807)	—	(5,796,807)	—
(11,659,623)	—	(11,659,623)	—
(4,164,848)	—	(4,164,848)	—
(440,432)	—	(440,432)	—
(22,061,710)	—	(22,061,710)	—
—	890,660	890,660	—
—	626,484	626,484	—
—	1,517,144	1,517,144	—
(22,061,710)	1,517,144	(20,544,566)	—
—	—	—	(2,610,581)
13,818,205	—	13,818,205	2,889,976
815,931	—	815,931	—
317,481	—	317,481	—
3,193,332	—	3,193,332	—
1,413,356	—	1,413,356	—
329,566	—	329,566	41,515
1,156,508	293,530	1,450,038	114,256
868,878	3,635	872,513	4,320
(185,590)	185,590	—	—
21,727,667	482,755	22,210,422	3,050,067
(334,043)	1,999,899	1,665,856	439,486
56,395,007	13,733,989	70,128,996	3,486,770
56,060,964	15,733,888	71,794,852	3,926,256

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

VILLAGE OF GLENCOE, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

	General	Debt Service General Obligation Bonds	Capital Projects	Nonmajor Motor Fuel Tax	Totals
ASSETS					
Cash and Investments	\$ 15,542,154	581,433	3,931,262	1,625,839	21,680,688
Receivables - Net of Allowances					
Property Taxes	12,277,462	2,593,573	—	—	14,871,035
Other Taxes	846,010	—	—	—	846,010
Accounts	351,971	—	—	—	351,971
Leases	161,425	—	—	—	161,425
Other	1,867,510	—	300,000	39,822	2,207,332
Advances to Other Funds	1,299,130	—	—	—	1,299,130
Prepays	11,648	—	—	—	11,648
Inventories	22,755	—	—	—	22,755
Total Assets	32,380,065	3,175,006	4,231,262	1,665,661	41,451,994
LIABILITIES					
Accounts Payable and Accrued Liabilities	3,287,175	—	292,813	49,155	3,629,143
Other Payables	34,369	—	—	—	34,369
Total Liabilities	3,321,544	—	292,813	49,155	3,663,512
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	12,277,462	2,593,573	—	—	14,871,035
Leases	114,575	—	—	—	114,575
Total Deferred Inflows of Resources	12,392,037	2,593,573	—	—	14,985,610
Total Liabilities and Deferred Inflows of Resources	15,713,581	2,593,573	292,813	49,155	18,649,122
FUND BALANCES					
Nonspendable	1,333,533	—	—	—	1,333,533
Restricted	207,590	581,433	3,442,870	1,616,506	5,848,399
Assigned	—	—	495,579	—	495,579
Unassigned	15,125,361	—	—	—	15,125,361
Total Fund Balances	16,666,484	581,433	3,938,449	1,616,506	22,802,872
Total Liabilities, Deferred Inflows of Resources and Fund Balances	32,380,065	3,175,006	4,231,262	1,665,661	41,451,994

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

VILLAGE OF GLENCOE, ILLINOIS

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

December 31, 2023

Total Governmental Fund Balances	\$ 22,802,872
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	83,351,811
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,547,791
Deferred Items - Police Pension	5,462,199
Deferred Items - Firefighters' Pension	316
Deferred Items - RBP	93,600
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(508,750)
Net Pension Liability - IMRF	(1,971,172)
Net Pension Liability - Police Pension	(32,721,128)
Net Pension Liability - Firefighters' Pension	(208,820)
Total OPEB Liability - RBP	(1,441,309)
General Obligation Bonds Payable	(20,710,000)
Unamortized Bond Premium	(534,726)
Accrued Interest Payable	(101,720)
Net Position of Governmental Activities	<u><u>56,060,964</u></u>

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2023

	General	Debt Service General Obligation Bonds	Capital Projects	Nonmajor Motor Fuel Tax	Totals
Revenues					
Property Taxes	\$ 11,388,135	2,430,070	—	—	13,818,205
Other Taxes	1,112,080	—	—	21,332	1,133,412
Intergovernmental	4,960,871	—	1,360	381,936	5,344,167
Licenses, Permits and Fees	2,533,365	—	—	—	2,533,365
Charges for Services	1,449,488	—	—	—	1,449,488
Fines and Forfeitures	179,954	—	—	—	179,954
Investment Income	789,607	57,930	225,775	83,196	1,156,508
Miscellaneous	868,878	—	—	—	868,878
Total Revenues	23,282,378	2,488,000	227,135	486,464	26,483,977
Expenditures					
Administration and Finance	4,004,323	—	—	—	4,004,323
Public Safety	10,467,359	—	—	—	10,467,359
Public Works	6,337,260	—	328,708	1,961	6,667,929
Capital Outlay	1,101,002	—	2,656,683	547,930	4,305,615
Debt Service					
Principal Retirement	—	1,860,000	—	—	1,860,000
Interest and Fiscal Charges	—	533,698	66,869	—	600,567
Total Expenditures	21,909,944	2,393,698	3,052,260	549,891	27,905,793
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,372,434	94,302	(2,825,125)	(63,427)	(1,421,816)
Other Financing Sources (Uses)					
Debt Issuance	—	—	2,975,000	—	2,975,000
Premium on Debt Issuance	—	—	91,869	—	91,869
Disposal of Capital Assets	5,486	—	—	—	5,486
Transfers Out	(185,590)	—	—	—	(185,590)
	(180,104)	—	3,066,869	—	2,886,765
Net Change in Fund Balances	1,192,330	94,302	241,744	(63,427)	1,464,949
Fund Balances - Beginning	15,474,154	487,131	3,696,705	1,679,933	21,337,923
Fund Balances - Ending	16,666,484	581,433	3,938,449	1,616,506	22,802,872

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

VILLAGE OF GLENCOE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 1,464,949
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	2,040,536
Depreciation Expense	(1,992,312)
Disposals - Cost	(115,099)
Disposals - Accumulated Depreciation	115,099

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

Change in Deferred Items - IMRF	(1,118,031)
Change in Deferred Items - Police Pension	(1,160,611)
Change in Deferred Items - Firefighters' Pension	10
Change in Deferred Items - RBP	468,566

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

Change in Compensated Absences Payable	55,587
Change in Net Pension Liability/(Asset) - IMRF	1,645,899
Change in Net Pension Liability/(Asset) - Police Pension	(315,034)
Change in Net Pension Liability/(Asset) - Firefighters' Pension	8,507
Change in Total OPEB Liability - RBP	(385,375)
Issuance of Debt	(2,975,000)
Retirement of Debt	1,860,000
Amortization of Bond Premium	119,749

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

(51,483)

Changes in Net Position of Governmental Activities

(334,043)

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2023

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 6,547,885	3,955,132	10,503,017
Receivables - Net of Allowances			
Accounts	1,331,260	—	1,331,260
Leases	114,863	—	114,863
Other	—	94	94
Prepays	66,065	198,196	264,261
Inventory	23,779	12,819	36,598
Total Current Assets	8,083,852	4,166,241	12,250,093
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,064,629	—	2,064,629
Depreciable/Amortizable	16,771,163	4,372,133	21,143,296
Accumulated Depreciation/Amortization	(6,340,538)	(2,362,765)	(8,703,303)
Total Noncurrent Assets	12,495,254	2,009,368	14,504,622
Total Assets	20,579,106	6,175,609	26,754,715
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	582,249	403,375	985,624
Deferred Items - RBP	65,757	40,866	106,623
Total Deferred Outflows of Resources	648,006	444,241	1,092,247
Total Assets and Deferred Outflows of Resources	21,227,112	6,619,850	27,846,962

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

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable and Accrued Liabilities	\$ 562,654	171,175	733,829
Accrued Interest Payable	87,544	—	87,544
Other Payables	—	36,709	36,709
Advances from Other Funds	—	1,299,130	1,299,130
Compensated Absences Payable	13,083	11,335	24,418
General Obligation Bonds Payable	216,927	—	216,927
Leases Payable	—	48,837	48,837
IEPA Loans Payable	156,618	—	156,618
Total Current Liabilities	<u>1,036,826</u>	<u>1,567,186</u>	<u>2,604,012</u>
Noncurrent Liabilities			
Compensated Absences Payable	52,319	45,342	97,661
Net Pension Liability - IMRF	447,040	309,704	756,744
Total OPEB Liability - RBP	187,536	116,549	304,085
General Obligation Bonds Payable	6,771,278	—	6,771,278
Leases Payable	—	59,360	59,360
IEPA Loans Payable	1,325,751	—	1,325,751
Total Long-Term Liabilities	<u>8,783,924</u>	<u>530,955</u>	<u>9,314,879</u>
Total Liabilities	<u>9,820,750</u>	<u>2,098,141</u>	<u>11,918,891</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	99,795	—	99,795
Deferred Items - IMRF	4,437	3,074	7,511
Deferred Items - RBP	53,579	33,298	86,877
Total Deferred Inflows of Resources	<u>157,811</u>	<u>36,372</u>	<u>194,183</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,978,561</u>	<u>2,134,513</u>	<u>12,113,074</u>
NET POSITION			
Net Investment in Capital Assets	4,024,680	1,901,171	5,925,851
Unrestricted	7,223,871	2,584,166	9,808,037
Total Net Position	<u>11,248,551</u>	<u>4,485,337</u>	<u>15,733,888</u>

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2023

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
Operating Revenues			
Charges for Services	\$ 4,051,186	2,769,877	6,821,063
Miscellaneous	-155,992	98,879	(57,113)
Total Operating Revenues	3,895,194	2,868,756	6,763,950
Operating Expenses			
Water Production	1,473,267	—	1,473,267
Water Distribution	1,544,128	—	1,544,128
Golf	—	1,972,719	1,972,719
Depreciation/Amortization	447,824	260,720	708,544
Total Operating Expenses	3,465,219	2,233,439	5,698,658
Operating Income	429,975	635,317	1,065,292
Nonoperating Revenues (Expenses)			
Investment Income	119,763	173,767	293,530
Other Income	3,635	—	3,635
Disposal of Capital Assets	—	(3,750)	(3,750)
Interest Expense	(239,315)	(5,083)	(244,398)
	(115,917)	164,934	49,017
Income Before Capital Grants and Transfers	314,058	800,251	1,114,309
Capital Grants	700,000	—	700,000
Transfers In	—	185,590	185,590
	700,000	185,590	885,590
Change in Net Position	1,014,058	985,841	1,999,899
Net Position - Beginning	10,234,493	3,499,496	13,733,989
Net Position - Ending	11,248,551	4,485,337	15,733,888

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

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2023**

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,134,755	2,702,716	5,837,471
Payments to Employees	(1,273,788)	—	(1,273,788)
Payments to Suppliers	(2,634,955)	(2,059,483)	(4,694,438)
	<u>(773,988)</u>	<u>643,233</u>	<u>(130,755)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	—	185,590	185,590
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(2,944,342)	(52,513)	(2,996,855)
Capital Grants	700,000	—	700,000
Issuance of Debt	4,412,372	—	4,412,372
Principal Paid on Debt	(291,606)	(47,019)	(338,625)
Interest Paid on Debt	(239,315)	(5,083)	(244,398)
	<u>1,637,109</u>	<u>(104,615)</u>	<u>1,532,494</u>
Cash Flows from Investing Activities			
Investment Income	<u>119,763</u>	<u>173,767</u>	<u>293,530</u>
Net Change in Cash and Cash Equivalents	982,884	897,975	1,880,859
Cash and Cash Equivalents - Beginning	<u>5,565,001</u>	<u>3,057,157</u>	<u>8,622,158</u>
Cash and Cash Equivalents - Ending	<u><u>6,547,885</u></u>	<u><u>3,955,132</u></u>	<u><u>10,503,017</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	429,975	635,317	1,065,292
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization	447,824	260,720	708,544
Other (Expense)	(105,230)	(107,708)	(212,938)
(Increase) Decrease in Current Assets	(655,209)	(58,332)	(713,541)
Increase (Decrease) in Current Liabilities	(891,348)	(86,764)	(978,112)
Net Cash Provided by Operating Activities	<u>(773,988)</u>	<u>643,233</u>	<u>(130,755)</u>

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

VILLAGE OF GLENCOE, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2023**

	Pension Trusts	Custodial Washington Place Special Service Area
ASSETS		
Cash and Cash Equivalents	\$ 2,466,738	—
Investments		
Illinois Police Officers' Pension Investment Fund	39,549,853	—
Total Assets	<u>42,016,591</u>	—
LIABILITIES		
Accounts Payable	<u>4,244</u>	4,885
NET POSITION		
Net Position Restricted for Pensions and Others	<u>42,012,347</u>	<u>(4,885)</u>

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2023

	Pension Trusts	Custodial Washington Place Special Service Area
Additions		
Contributions - Employer	\$ 2,712,924	—
Contributions - Plan Members	338,339	—
Contributions - Buy Back	241,012	—
Contributions - Other	—	22,729
Total Contributions	<u>3,292,275</u>	<u>22,729</u>
Investment Income		
Interest Earned	385,823	—
Net Change in Fair Value	4,529,063	—
	<u>4,914,886</u>	<u>—</u>
Less Investment Expenses	(86,616)	—
Net Investment Income	<u>4,828,270</u>	<u>—</u>
Total Additions	<u>8,120,545</u>	<u>22,729</u>
Deductions		
Administration	21,222	4,902
Benefits and Refunds	4,082,595	—
Principal and Interest	—	22,729
Total Deductions	<u>4,103,817</u>	<u>27,631</u>
Change in Fiduciary Net Position	4,016,728	(4,902)
Net Position - Beginning	<u>37,995,619</u>	<u>17</u>
Net Position - Ending	<u><u>42,012,347</u></u>	<u><u>(4,885)</u></u>

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glencoe (the Village), Illinois, incorporated March 29, 1869, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety (police and fire), paramedic services, highways and streets, health, social, and cultural services, public library, water and sanitation, public improvements, planning and zoning, public golf course, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there is one discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Blended Component Units - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). In 1954, the Village began training "public safety officers" to perform as both police officers and firefighters. Eventually all police officers and firefighters were replaced with public safety officers. All public safety officers participate in the Police Pension Fund. The last active firefighter retired in 1994. FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Village of Glencoe Public Library

The Village of Glencoe Public Library has a separately elected seven-member board and provides services to residents within the geographic boundaries. The Library is included within the Village's financial statements as a discretely presented component unit because the Village approves the budget and the annual tax levy. In addition, bond issuance authorizations are approved by the Village and the legal liability for the general obligation portion of the Library's debt remains with the Village. Separate financial statements for the Library can be obtained from the Glencoe Public Library at 320 Park Avenue, Glencoe, Illinois 60022.

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

Fund Financial Statements

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

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one nonmajor special revenue fund, the Motor Fuel Tax Fund.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, the General Obligation Bonds Fund. The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: General Obligation Bonds of 2015A, General Obligation Bonds of 2016B, General Obligation Bonds of 2019, General Obligation Refunding Bonds of 2020A, General Obligation Bonds of 2021, and General Obligation Bonds of 2023B.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund, a major fund, is used to account for the 2015A General Obligation, 2016B General Obligation, 2019 General Obligation, 2021 General Obligation, and 2023B General Obligation bond proceeds used for the construction of various street and sewer improvements.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds, the Water Fund and the Glencoe Golf Club Fund. The Water Fund is used to account for the provision of water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and billing and collection. The Glencoe Golf Club Fund is used to account for the activities of the Glencoe Golf Club. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and fee collection.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

Custodial Funds are used to account for assets held by the Village in a purely custodial capacity. The Special Service Areas Fund accounts for activities related to the collection of taxes and payments of special service area debt related to the Washington Place Special Service Area.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

Interfund Receivables, Payables and Activity

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

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, and grants. Business-type activities report utility charges and golf fees as their major receivables.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories 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.

Use of Estimates

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

Deferred Outflows/Inflows of Resources

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 to \$100,000 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. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. 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 acquisition value on the date donated.

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

Building and Improvements	45 Years
Vehicles	5 - 20 Years
Machinery and Equipment	5 - 20 Years
Infrastructure	40 - 50 Years
Water Transmissions System	50 Years
Golf Course Improvements	20 Years
Leased Asset - Golf Carts	5 - 20 Years

Long-Term Obligations

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

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are for all funds. All annual appropriations lapse at fiscal year-end.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting-under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation-is utilized in the governmental funds. Material encumbrances outstanding at year end, if any, are reported in the applicable category of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. There were no material encumbrances outstanding at year-end.

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the financial statements:

- The budget process and review by the Finance Committee begins in May. This process begins with a comprehensive review of the Village’s financial policies.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- By no later than the Village Board Finance Committee meeting in November, the Village Manager submits to the Board of Trustees a proposed operating budget for the fiscal year commencing on January 1. The operating budget includes proposed expenditures and the means of financing them. The operating budget can be amended by the Village board as long as the amended budget remains within the legal expenditures ceiling set forth by the appropriations ordinance. If the amendment exceeds the appropriations ordinance, a supplemental appropriations ordinance would be required to be approved by Village board.
- The Village Board reviews the budget in preliminary form in advance of the tax levy.
- Public hearings are conducted to obtain taxpayer comments on the appropriations ordinance.
- Prior to February 15 the budget is legally enacted, and prior to March 15 the appropriation ordinance is legally enacted.
- The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund level. Expenditures in excess of the budgeted amounts at the fund level must be approved by the Board of Trustees. The Board of Trustees may amend the budget of a fund.
- Supplemental amendments were passed for all funds during the year.

Although the legal level of budgetary control is the legal appropriation, the Village utilizes a working budget as its management tool to monitor its day to day operations. Due to the high degree of reliance on the budget, both the appropriations and the budget are displayed in the required supplementary information and on the budget and actual schedules throughout this report. The original appropriations was passed as 110% of the working budget for all categories.

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN AN INDIVIDUAL FUND

The following fund had an excess of actual expenses over budget as of the date of this report:

Fund	Excess
Washington Place Special Service Area	\$ 4,631

DEFICIT NET POSITION

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

Fund	Deficit
Washington Place Special Service Area	\$ 4,885

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Investments are governed by four separate investment policies; one for the Village adopted by the Village board and one policy each for the police and firefighters’ pension funds and the Library, which are approved by their respective boards.

Both the Village and Library investment policies authorize them 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, Illinois Funds, the Illinois Public Reserves Investment Management Trust, and Illinois Metropolitan Investment Fund.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

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

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

Village

Deposits. At the fiscal year ended, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$15,377,058 and the bank balances totaled \$16,126,502.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 4,084,155	283,400	3,154,160	356,369	290,226
Local Government Obligations	708,553	267,544	441,009	—	—
Corporate Bonds	348,128	48,456	299,672	—	—
Illinois Funds	15,974	15,974	—	—	—
IPRIME	8,715,512	8,715,512	—	—	—
IMET	2,934,325	2,934,325	—	—	—
Totals	16,806,647	12,265,211	3,894,841	356,369	290,226

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

The Village has the following recurring fair value measurements as of December 31, 2023:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 4,084,155	4,084,155	—	—
Local Government Obligations	708,553	—	708,553	—
Corporate Bonds	348,128	—	348,128	—
Total Investments by Fair Value Level	5,140,836	4,084,155	1,056,681	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	15,974			
IPRIME	8,715,512			
IMET	2,934,325			
Total Investments at the (NAV)	11,665,811			
Total Investments Measured at Fair Value	16,806,647			

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity and maximizing yields for funds not needed within a three-year period. The investment policy states investing short-term operating funds in shorter term investments. In addition, the policy requires the Village separately invest longer term reserves in intermediate and longer maturity investments that meet the long-term needs of the Village.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, and in the Illinois Funds and IMET, which invest in U.S. government securities, fully collateralized time deposits in financial institutions, collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. treasury obligations and collateralized repurchase agreements, the Village's investment policy also states that the Village will maintain a listing of authorized financial institutions and broker/dealers and diversify their investment portfolio so that the impact of potential loss will be minimized. At the fiscal year ended, the Village's investment in the Illinois Funds is rated AAA by Fitch, the Illinois Metropolitan Investment Trust 1-3-year Fund and IPRIME are rated AA+ by Moody's. The municipal and corporate bond ratings are not available.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance. At year-end, \$8,375 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not mitigate custodial credit risk for investments. At the fiscal year ended, the Village's investment in the Illinois Fund is noncategorizable. The IMET Convenience Fund is a depository vehicle that is 110 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of IMET at the Federal Reserve Bank of New York.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires that the investment portfolio be diversified to the extent practicable. Investments shall be diversified in order to reduce the risk of loss resulting in over-concentration in a specific maturity, issuer, institution, or class of securities. Diversification strategies shall be determined and revised periodically by the Finance Director. At the fiscal year ended, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,465,841 and the bank balances totaled \$2,467,041.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. For investments, the Fund's investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. Furthermore, the Fund's investment in U.S. Treasury and Agency securities as well as local government obligations are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Investments. At year-end the Fund has \$39,549,853 invested in IPOPIF. 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 year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

Deposits. At the fiscal year ended, the carrying amount of the Fund's deposits totaled \$897 and the bank balances totaled \$897.

Custodial Credit Risk. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. For investments, the Fund's investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Credit Risk. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Concentration Risk. The Fund is a "wasting fund" in that no contributions are being made to the Fund and there are no active participants, only inactive participants or spouses of deceased participants. As such, investments are restricted to include only obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government money market funds, or certificates of deposit insured by the FDIC. At the fiscal year ended, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Concentration Risk - Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash	100.00%	—%

Since the Fund has no active members there is no long-term expected rate of return for any asset class besides cash and cash equivalents.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are listed in the table above.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2023, and September 1, 2023. The County collects such taxes and remits them periodically.

INTERFUND ADVANCES

The purpose of the interfund advances is to support the operations of the Glencoe Golf Club. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Glencoe Golf Club	<u>\$ 1,299,130</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

The purpose of the interfund transfer is for loan forgiveness between the General Fund and the Glencoe Golf Club Fund. Interfund transfers as of the date of this report are as follows:

Transfer In	Transfer Out	Amount
Glencoe Golf Club	General	\$ <u>185,590</u>

LEASES RECEIVABLE

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

Leases	Term Length	Start Date	Payments	Interest Rate
AT&T Tower	30 Years	February 16, 2001	\$26,400 per year	3.50%
Northfield Tower	10 Years	June 17, 2022	\$5,625 per year	1.66%
T-Mobile Tower	240 Months	November 1, 2006	\$2,250 per month	3.20%

During the fiscal year, the Village has recognized \$41,256 of lease revenue. The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 20,750	5,650	29,958	2,667
2025	21,476	4,924	30,853	1,772
2026	22,228	4,172	27,275	856
2027	23,006	3,394	5,181	444
2028	23,811	2,589	5,267	358
2029	24,645	1,755	5,354	271
2030	25,509	893	5,443	182
2031	—	—	5,532	92
	<u>161,425</u>	<u>23,377</u>	<u>114,863</u>	<u>6,642</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,691,676	—	—	4,691,676
Land Right of Way	40,168,599	—	—	40,168,599
Construction in Progress	1,448,168	73,328	1,400,930	120,566
	<u>46,308,443</u>	<u>73,328</u>	<u>1,400,930</u>	<u>44,980,841</u>
Depreciable Capital Assets				
Buildings and Improvements	9,522,888	88,729	—	9,611,617
Vehicles	5,819,185	811,570	29,700	6,601,055
Machinery and Equipment	2,648,713	251,093	85,399	2,814,407
Infrastructure	57,808,798	2,216,746	—	60,025,544
	<u>75,799,584</u>	<u>3,368,138</u>	<u>115,099</u>	<u>79,052,623</u>
Less Accumulated Depreciation				
Buildings and Improvements	3,728,466	197,155	—	3,925,621
Vehicles	4,003,820	329,113	29,700	4,303,233
Machinery and Equipment	1,499,713	171,256	85,399	1,585,570
Infrastructure	29,572,441	1,294,788	—	30,867,229
	<u>38,804,440</u>	<u>1,992,312</u>	<u>115,099</u>	<u>40,681,653</u>
Total Net Depreciable Capital Assets	<u>36,995,144</u>	<u>1,375,826</u>	<u>—</u>	<u>38,370,970</u>
Total Net Capital Assets	<u>83,303,587</u>	<u>1,449,154</u>	<u>1,400,930</u>	<u>83,351,811</u>

Depreciation expense was charged to governmental activities as follows:

Administration and Finance	\$ 101,767
Public Safety	295,885
Public Works	<u>1,594,660</u>
	<u>1,992,312</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable/Amortizable Capital Assets				
Land	\$ 933,090	1,131,539	—	2,064,629
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	1,142,623	—	—	1,142,623
Machinery and Equipment	4,102,774	125,037	42,473	4,185,338
Water Transmission System	11,173,273	1,740,279	—	12,913,552
Golf Course Improvements	2,664,866	—	—	2,664,866
Leased Asset - Golf Carts	236,917	—	—	236,917
	<u>19,320,453</u>	<u>1,865,316</u>	<u>42,473</u>	<u>21,143,296</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	645,607	18,868	—	664,475
Machinery and Equipment	1,812,338	223,757	38,723	1,997,372
Water Transmission System	4,351,929	258,091	—	4,610,020
Golf Course Improvements	1,136,730	160,440	—	1,297,170
Leased Asset - Golf Carts	86,878	47,388	—	134,266
	<u>8,033,482</u>	<u>708,544</u>	<u>38,723</u>	<u>8,703,303</u>
Total Net Depreciable/Amortizable Capital Assets	<u>11,286,971</u>	<u>1,156,772</u>	<u>3,750</u>	<u>12,439,993</u>
Total Net Capital Assets	<u>12,220,061</u>	<u>2,288,311</u>	<u>3,750</u>	<u>14,504,622</u>

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

Water	\$ 447,824
Glencoe Golf Club	<u>260,720</u>
	<u>708,544</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Public Library

Component unit capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 75,772	—	—	75,772
Depreciable Capital Assets				
Buildings and Building Improvements	4,275,201	7,228	14,024	4,268,405
Furniture and Equipment	57,764	7,764	13,289	52,239
	<u>4,332,965</u>	<u>14,992</u>	<u>27,313</u>	<u>4,320,644</u>
Less Accumulated Depreciation				
Buildings and Building Improvements	2,312,899	146,091	14,024	2,444,966
Furniture and Equipment	57,764	1,229	13,289	45,704
	<u>2,370,663</u>	<u>147,320</u>	<u>27,313</u>	<u>2,490,670</u>
Total Net Depreciable Capital Assets	<u>1,962,302</u>	<u>(132,328)</u>	<u>—</u>	<u>1,829,974</u>
Total Net Capital Assets	<u>2,038,074</u>	<u>(132,328)</u>	<u>—</u>	<u>1,905,746</u>

Depreciation expense of \$147,320 was charged to the component unit.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2015A due in annual installments of \$425,000 to \$715,000 plus interest at 3.00% to 3.50% through December 15, 2034.	General Obligation Bonds	\$ 5,000,000	—	—	5,000,000
General Obligation Bonds of 2016B due in annual installments of \$110,000 to \$525,000 plus interest at 2.00% through December 15, 2027.	General Obligation Bonds	2,155,000	—	500,000	1,655,000
General Obligation Bonds of 2019 due in annual installments of \$105,000 to \$185,000 plus interest at 5.00% through December 15, 2029.	General Obligation Bonds	1,135,000	—	140,000	995,000
General Obligation Alternate Revenue Source Bonds of 2020 due in annual installments of \$125,000 to \$180,000 plus interest at 2.00% through December 15, 2039.	Water	2,595,000	—	130,000	2,465,000
General Obligation Refunding Bonds of 2020A due in annual installments of \$900,000 to \$1,055,000 plus interest at 2.00% to 2.50% through December 15, 2027.	General Obligation Bonds	4,550,000	—	905,000	3,645,000
General Obligation Bonds of 2021 due in annual installments of \$245,000 to \$440,000 plus interest at 2.00% through December 15, 2040.	General Obligation Bonds	6,755,000	—	315,000	6,440,000

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2023A due in annual installments of \$80,000 to \$320,000 plus interest at 4.00% through December 15, 2042.	Water	\$ —	4,270,000	—	4,270,000
General Obligation Bonds of 2023B due in annual installments of \$55,000 to \$220,000 plus interest at 4.00% through December 15, 2042.	Capital Projects	—	2,975,000	—	2,975,000
		22,190,000	7,245,000	1,990,000	27,445,000

Illinois Environmental Protection Agency (IEPA) Loan Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for water improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2011 due in semi-annual installments of \$68,490 to \$86,788 plus interest at 1.25% through November 1, 2032.	Water	\$ 1,637,048	—	154,679	1,482,369

Leases Payable

The Village has the following lease outstanding at year end:

Leases	Term Length	Start Date	Payments	Interest Rate
Golf Carts	60 months	March 1, 2021	\$4,417 per month	3.80%

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable - Continued

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

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 48,837	3,267
2025	50,725	1,379
2026	8,635	41
	<u>108,197</u>	<u>4,687</u>

Non-Commitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$141,078. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government 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. Collection of taxes and payments for special service related debt to be reported in the Custodial Fund.

Component Unit - Public Library Promissory Notes Payable

The Library has an unsecured tax-exempt loan that, together with other funds, was used to finance the renovation and addition to the Library building.

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Note payable (\$725,000) dated May 24, 2017 due in monthly installments of \$4,417 including interest at 3.50% through June 1, 2024.	Component Unit	\$ 536,090	—	45,380	490,710

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	\$ 564,337	55,587	111,174	508,750	101,750
Net Pension Liability - IMRF	3,617,071	—	1,645,899	1,971,172	—
Net Pension Liability - Police Pension	32,406,094	315,034	—	32,721,128	—
Net Pension Liability - Firefighters' Pension	217,327	—	8,507	208,820	—
Total OPEB Liability - RBP	1,055,934	385,375	—	1,441,309	—
General Obligation Bonds Payable	19,595,000	2,975,000	1,860,000	20,710,000	1,940,000
Plus: Unamortized Bond Premium	654,475	—	119,749	534,726	119,749
	<u>58,110,238</u>	<u>3,730,996</u>	<u>3,745,329</u>	<u>58,095,905</u>	<u>2,161,499</u>
Business-Type Activities					
Compensated Absences	\$ 112,059	20,040	10,020	122,079	24,418
Net Pension Liability - IMRF	1,184,875	—	428,131	756,744	—
Total OPEB Liability - RBP	218,074	86,011	—	304,085	—
General Obligation Bonds Payable	2,595,000	4,270,000	130,000	6,735,000	210,000
Plus: Unamortized Bond Premium	117,760	142,372	6,927	253,205	6,927
Leases Payable	155,216	—	47,019	108,197	48,837
IEPA Loans Payable	1,637,048	—	154,679	1,482,369	156,618
	<u>6,020,032</u>	<u>4,518,423</u>	<u>776,776</u>	<u>9,761,679</u>	<u>446,800</u>
Component Unit - Public Library					
Net Pension Liability - IMRF	\$ 628,210	—	268,414	359,796	—
Total OPEB Liability - RBP	154,104	54,590	—	208,694	—
Promissory Notes Payable	536,090	—	34,791	501,299	501,299
	<u>1,318,404</u>	<u>54,590</u>	<u>303,205</u>	<u>1,069,789</u>	<u>501,299</u>

For governmental activities, the compensated absences, the net pension liabilities, and the total OPEB liability are liquidated by the General Fund. Additionally, the General Obligation Bonds Fund and Capital Projects Fund make payments on the general obligation bonds. Payments on the compensated absences, the net pension liability, and the total OPEB liability for business-type activities are made by the Water Fund and the Glencoe Golf Club Fund. The IEPA loan payable and the general obligation bonds is being liquidated by the Water Fund. Payments on the lease payable are made by the Glencoe Golf Club Fund.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities				Component Unit	
	General		General		IEPA Loans		Promissory	
	Obligation	Bonds	Obligation	Bonds	Payable		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,940,000	653,572	210,000	298,858	156,618	18,042	501,299	8,643
2025	2,035,000	545,300	300,000	214,300	158,582	16,078	—	—
2026	2,110,000	488,450	305,000	205,000	160,570	14,090	—	—
2027	2,010,000	429,350	315,000	195,500	162,584	12,076	—	—
2028	1,250,000	368,900	330,000	185,700	164,623	10,037	—	—
2029	1,290,000	330,050	335,000	175,400	166,687	7,973	—	—
2030	1,140,000	289,850	350,000	164,900	168,776	5,884	—	—
2031	1,170,000	257,900	355,000	153,900	170,893	3,767	—	—
2032	1,195,000	225,050	370,000	142,700	173,036	1,624	—	—
2033	1,230,000	189,775	385,000	131,000	—	—	—	—
2034	1,265,000	151,725	395,000	118,800	—	—	—	—
2035	570,000	112,500	405,000	106,200	—	—	—	—
2036	585,000	97,700	420,000	93,300	—	—	—	—
2037	595,000	82,500	430,000	79,900	—	—	—	—
2038	615,000	67,000	445,000	66,100	—	—	—	—
2039	630,000	50,900	465,000	51,800	—	—	—	—
2040	645,000	34,400	295,000	36,800	—	—	—	—
2041	215,000	17,400	305,000	25,000	—	—	—	—
2042	220,000	8,800	320,000	12,800	—	—	—	—
Totals	20,710,000	4,401,122	6,735,000	2,457,958	1,482,369	89,571	501,299	8,643

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." However, the Village is a special charter community and has the authority to issue bonds in an amount that does not exceed 10% of the assessed valuation of the property within the limits of the Village.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin - Continued

Assessed Valuation - 2022	<u>\$ 1,203,893,516</u>
Legal Debt Limit - 10.00% of Assessed Value	<u>120,389,352</u>
Amount of Debt Applicable to Limit	
General Obligation Bonds of 2015A	5,000,000
General Obligation Bonds of 2016B	1,655,000
General Obligation Bonds of 2019	995,000
General Obligation Refunding Bonds of 2020A	3,645,000
General Obligation Bonds of 2021	6,440,000
General Obligation Bonds of 2023B	<u>2,975,000</u>
	<u>20,710,000</u>
Legal Debt Margin	<u>99,679,352</u>

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 83,351,811
Plus: Unspent Bond Proceeds	3,376,342
Less Capital Related Debt:	
General Obligation Bonds of 2015A	(5,000,000)
General Obligation Bonds of 2016B	(1,655,000)
General Obligation Bonds of 2016B	(995,000)
General Obligation Refunding Bonds of 2020A	(3,645,000)
General Obligation Bonds of 2021	(6,440,000)
General Obligation Bonds of 2023B	(2,975,000)
Unamortized Bond Premium	<u>(534,726)</u>
Net Investment in Capital Assets	<u>65,483,427</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 14,504,622
Less Capital Related Debt:	
General Obligation Bonds of 2020	(2,465,000)
General Obligation Bonds of 2023A	(4,270,000)
IEPA Loan Payable of 2011	(1,482,369)
Leases Payable	(108,197)
Unamortized Bond Premium	<u>(253,205)</u>
Net Investment in Capital Assets	<u>5,925,851</u>
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	\$ 1,905,746
Less Capital Related Debt:	
Promissory Note Payable of 2017	<u>(501,299)</u>
Net Investment in Capital Assets	<u>1,404,447</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to 15% of budgeted operating expenditures, excluding capital expenditures. Furthermore, the General Fund unassigned fund balance should not be less than \$2,500,000 as of the end of the fiscal year.

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

	General	Debt Service General Obligation Bond	Capital Projects	Nonmajor Motor Fuel Tax	Totals
Fund Balances					
Nonspendable					
Advances to Golf Club	\$ 1,299,130	—	—	—	1,299,130
Inventory	11,648	—	—	—	11,648
Prepays	22,755	—	—	—	22,755
	<u>1,333,533</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,333,533</u>
Restricted					
Fire Benevolent Fund	2,707	—	—	—	2,707
Public Safety	196,512	—	—	—	196,512
Fire Pension	690	—	—	—	690
Drug Abuse Prevention	5,614	—	—	—	5,614
IRMA Claim Deductibles	2,067	—	—	—	2,067
Debt Service	—	581,433	—	—	581,433
Capital Projects - Unspent Bond Proceeds	—	—	3,376,342	—	3,376,342
Special Service Area	—	—	66,528	—	66,528
Roadway Maintenance	—	—	—	1,616,506	1,616,506
	<u>207,590</u>	<u>581,433</u>	<u>3,442,870</u>	<u>1,616,506</u>	<u>5,848,399</u>
Assigned					
Capital Projects	—	—	495,579	—	495,579
Unassigned					
	<u>15,125,361</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>15,125,361</u>
Total Fund Balances	<u>16,666,484</u>	<u>581,433</u>	<u>3,938,449</u>	<u>1,616,506</u>	<u>22,802,872</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties and by participating in a public entity risk pool. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 to \$250,000 of each occurrence (depending upon deductible selected), and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Since January 1, 2011, the Village has selected a deductible level of \$100,000.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA, experience modification factors based on past member loss experience and level of deductible selected. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

CONTINGENT LIABILITIES

Litigation

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to SWANCC are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2024 through 2026, the Village estimates it will pay approximately \$135,540 annually.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 675 Village Court, Glencoe, Illinois 60022. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ (274,297)	2,727,916	3,552,980	27,076
Library	(36,251)	359,796	468,620	3,571
Police Pension	4,145,320	32,721,128	5,910,519	448,320
Firefighters' Pension	34,732	208,820	316	—
	<u>3,869,504</u>	<u>36,017,660</u>	<u>9,932,435</u>	<u>478,967</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	132
Inactive Plan Members Entitled to but not yet Receiving Benefits	74
Active Plan Members	98
Total	<u>304</u> *

*The employees in the above table include the Glencoe Library. A detailed breakdown between the Village and the Library is not available.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2023, the Village's and Library's contribution was 6.31% of covered payroll.

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 8,391,306	2,727,916	(1,870,094)
Library	1,106,765	359,796	(246,655)
Net Pension Liability/(Asset)	9,498,071	3,087,712	(2,116,749)

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 627,589	82,775	710,364
Interest	3,434,288	458,102	3,892,390
Differences Between Expected and Actual Experience	657,669	86,743	744,412
Change of Assumptions	(38,300)	(5,052)	(43,352)
Benefit Payments, Including Refunds of Member Contributions	(2,977,125)	(392,666)	(3,369,791)
Net Change in Total Pension Liability	1,704,121	229,902	1,934,023
Total Pension Liability - Beginning	48,056,272	6,961,586	55,017,858
Total Pension Liability - Ending	49,760,393	7,191,488	56,951,881
Plan Fiduciary Net Position			
Contributions - Employer	458,969	60,535	519,504
Contributions - Members	327,921	43,251	371,172
Net Investment Income	4,935,600	650,977	5,586,577
Benefit Payments, Including Refunds of Member Contributions	(2,977,125)	(392,666)	(3,369,791)
Other (Net Transfer)	1,032,786	136,219	1,169,005
Net Change in Plan Fiduciary Net Position	3,778,151	498,316	4,276,467
Plan Net Position - Beginning	43,254,326	6,333,376	49,587,702
Plan Net Position - Ending	47,032,477	6,831,692	53,864,169
Employer's Net Pension Liability	2,727,916	359,796	3,087,712

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension revenue of \$274,297, and the Library recognized pension revenue of \$36,251. At December 31, 2023, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 978,843	—	129,107	—	1,107,950
Change in Assumptions	—	(27,076)	—	(3,571)	(30,647)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,574,137	—	339,513	—	2,913,650
Total Deferred Amounts Related to IMRF	3,552,980	(27,076)	468,620	(3,571)	3,990,953

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2024	\$ 846,207	111,610	957,817
2025	1,168,933	154,176	1,323,109
2026	1,871,037	246,779	2,117,816
2027	(360,273)	(47,516)	(407,789)
2028	—	—	—
Thereafter	—	—	—
Totals	3,525,904	465,049	3,990,953

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>31</u>
Total	<u><u>86</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village's contribution was 78.20% of covered payroll.

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service-Based Rates
Cost of Living Adjustments	1.25% to 3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements using Scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 43,076,090	32,721,128	24,290,562

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 70,395,652	37,989,558	32,406,094
Changes for the Year:			
Service Cost	790,660	—	790,660
Interest on the Total Pension Liability	4,495,995	—	4,495,995
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,843,561	—	2,843,561
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,669,675	(2,669,675)
Contributions - Employees	—	338,339	(338,339)
Contributions - Buy Back	241,012	241,012	—
Net Investment Income	—	4,828,390	(4,828,390)
Benefit Payments, Including Refunds of Employee Contributions	(4,034,302)	(4,034,302)	—
Other (Net Transfer)	—	(21,222)	21,222
Prior Period Adjustment	—	—	—
Net Changes	4,336,926	4,021,892	315,034
Balances at December 31, 2023	74,732,578	42,011,450	32,721,128

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$4,145,320. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,097,359	(274,956)	3,822,403
Change in Assumptions	66,756	(173,364)	(106,608)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,746,404	—	1,746,404
Total Deferred Amounts Related to Police Pension	<u>5,910,519</u>	<u>(448,320)</u>	<u>5,462,199</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,426,898
2025	1,662,820
2026	1,901,683
2027	(3,129)
2028	473,927
Thereafter	<u>—</u>
Total	<u>5,462,199</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	—
	<hr/>
Total	<u>1</u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village did not have any covered payroll and made \$43,249 in contributions to the Firefighters' Pension Plan.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

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 Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	0.00%
Salary Increases	0.00%
Cost of Living Adjustments	1.25% to 3.00%
Inflation	2.50%

Mortality rates were based on the RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct with generational mortality improvement using scale MP-2017 and a base year of 2013.

Discount Rate

The discount rate used to measure the total pension liability was 0.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease N/A	Current Discount Rate (0.00%)	1% Increase (1.00%)
Net Pension Liability	\$ N/A	208,820	201,964

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 223,388	6,061	217,327
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	—	—	—
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	34,622	—	34,622
Changes of Assumptions	—	—	—
Contributions - Employer	—	43,249	(43,249)
Contributions - Employees	—	—	—
Net Investment Income	—	(120)	120
Benefit Payments, Including Refunds of Employee Contributions	(48,293)	(48,293)	—
Other (Net Transfer)	—	—	—
Prior Period Adjustment	—	—	—
Net Changes	(13,671)	(5,164)	(8,507)
Balances at December 31, 2023	209,717	897	208,820

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$34,732. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	316	—	316
Total Deferred Amounts Related to Firefighters' Pension	316	—	316

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 124
2025	102
2026	66
2027	24
2028	—
Thereafter	—
Total	316

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides medical benefits for full-time IMRF retirees and their dependent/spouse.

Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event. There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

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

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>100</u>
Total	<u><u>120</u></u> *

* The employees in the above table include the Glencoe Library. A detailed breakdown between the Village and the Library is not available.

Total OPEB Liability

The Village's and Library's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the 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:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.00%
Healthcare Cost Trend Rates	7.47% for HMNO IL PPlan and 8.17% for PPO1 PPlan and PPO2 PPlan in Fiscal Year 2023 and an Ultimate Trend Rate of
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2023.

Mortality rates were based on the PubG.H-2010(B) Mortality Table with future mortality improvement using Scale MP-2020.

Change in the Total OPEB Liability

	Village	Library	Totals
Balances at December 31, 2022	\$ 1,274,008	154,104	1,428,112
Changes for the Year:			
Service Cost	42,572	5,090	47,662
Interest on the Total OPEB Liability	52,995	4,564	57,559
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	413,907	49,491	463,398
Changes of Assumptions or Other Inputs	127,378	15,230	142,608
Benefit Payments	(165,466)	(19,785)	(185,251)
Net Changes	471,386	54,590	525,976
Balances at December 31, 2023	1,745,394	208,694	1,954,088

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

The discount rate used to measure the total pension liability was 4.00%, while the prior valuation used 4.31%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Village	\$ 1,872,442	1,745,394	1,631,722
Library	223,886	208,694	195,103
Total OPEB Liability	2,096,328	1,954,088	1,826,825

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	\$ 1,614,985	1,745,394	1,895,241
Library	193,102	208,694	226,612
Total OPEB Liability	<u>1,808,087</u>	<u>1,954,088</u>	<u>2,121,853</u>

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$71,100 and the Library recognized OPEB expense of \$6,100 for a net total pension expense of \$77,200. At December 31, 2023, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 376,355	(209,808)	45,000	(25,087)	186,460
Change in Assumptions	235,647	(288,848)	28,176	(34,537)	(59,562)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—	—	—
Total Deferred Amounts Related to OPEB	<u>612,002</u>	<u>(498,656)</u>	<u>73,176</u>	<u>(59,624)</u>	<u>126,898</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2024	\$ (23,940)	(2,863)	(26,803)
2025	(8,720)	(1,043)	(9,763)
2026	3,935	471	4,406
2027	12,926	1,545	14,471
2028	12,230	1,462	13,692
Thereafter	116,915	13,980	130,895
Totals	113,346	13,552	126,898

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

VILLAGE OF GLENCOE, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	Totals	\$ 724,554	\$ 724,554	\$ —	\$ 6,124,719	11.83%
2/28/2017	Totals	757,070	757,070	—	6,335,320	11.95%
2/28/2018	Totals	779,599	779,599	—	6,528,560	11.94%
2/28/2019	Totals	776,631	787,116	10,485	6,591,819	11.94%
2/29/2020	Totals	647,778	647,778	—	6,593,568	9.82%
12/31/2020	Totals	771,332	771,332	—	6,783,919	11.37%
12/31/2021	Totals	830,877	830,877	—	7,089,407	11.72%
12/31/2022	Totals	658,852	764,469	105,617	7,590,457	10.07%
12/31/2023	Village	451,136	458,969	7,833	7,276,389	6.31%
	Library	59,502	60,535	1,033	959,714	6.31%
	Totals	510,638	519,504	8,866	8,236,103	6.31%

Notes to the Required Supplementary Information:

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

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

VILLAGE OF GLENCOE, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/28/2015	\$ 1,114,467	\$ 1,482,314	\$ 367,847	\$ 3,298,679	44.94%
2/29/2016	1,167,493	1,562,863	395,370	3,395,836	46.02%
2/28/2017	1,358,456	1,360,242	1,786	3,403,855	39.96%
2/28/2018	1,569,862	1,161,172	(408,690)	3,750,377	30.96%
2/28/2019	1,581,311	1,793,351	212,040	3,728,360	48.10%
2/29/2020	1,838,060	1,844,086	6,026	3,904,683	47.23%
12/31/2020	2,199,634	2,209,846	10,212	3,975,408	55.59%
12/31/2021	2,524,910	2,531,908	6,998	3,471,493	72.93%
12/31/2022	2,456,792	2,531,011	74,219	3,365,974	75.19%
12/31/2023	2,663,571	2,669,675	6,104	3,414,117	78.20%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50 - 70
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2020.

VILLAGE OF GLENCOE, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/28/2015	\$ 38,224	\$ 85,136	\$ 46,912	\$ —	0.00%
2/29/2016	38,232	60,207	21,975	—	0.00%
2/28/2017	43,048	51,821	8,773	—	0.00%
2/28/2018	28,687	46,573	17,886	—	0.00%
2/28/2019	18,559	46,838	28,279	—	0.00%
2/29/2020	18,140	43,483	25,343	—	0.00%
12/31/2020	39,268	37,797	(1,471)	—	0.00%
12/31/2021	48,293	47,833	(460)	—	0.00%
12/31/2022	48,293	54,004	5,711	—	0.00%
12/31/2023	48,293	43,249	(5,044)	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	—%
Investment Rate of Return	—%
Retirement Age	50 - 70
Mortality	RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, projected to the valuation date using scale MP-2017 and a base year of 2013.

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

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2023

	<u>12/31/2015</u>	<u>12/31/2016</u>	<u>12/31/2017</u>
	Total	Total	Total
Total Pension Liability			
Service Cost	\$ 702,405	672,945	674,045
Interest	2,984,215	3,120,224	3,282,874
Differences Between Expected and Actual Experience	142,372	569,426	186,455
Change of Assumptions	102,700	(159,474)	(1,486,827)
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)
Net Change in Total Pension Liability	2,037,701	2,118,031	337,451
Total Pension Liability - Beginning	40,438,444	42,476,145	44,594,176
Total Pension Liability - Ending	<u>42,476,145</u>	<u>44,594,176</u>	<u>44,931,627</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 724,554	757,070	775,083
Contributions - Members	275,612	287,373	292,607
Net Investment Income	188,058	2,547,393	6,917,972
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)
Other (Net Transfer)	(159,107)	518,584	(806,460)
Net Change in Plan Fiduciary Net Position	(864,874)	2,025,330	4,860,106
Plan Net Position - Beginning	38,058,566	37,193,692	39,219,022
Plan Net Position - Ending	<u>37,193,692</u>	<u>39,219,022</u>	<u>44,079,128</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 5,282,453</u>	<u>5,375,154</u>	<u>852,499</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.56%	87.95%	98.10%
Covered Payroll	\$ 6,124,719	6,335,320	6,502,477
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	86.25%	84.84%	13.11%

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

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Total	Total	Total	Total	Total	Village	Library	Totals
653,666	689,108	686,864	648,972	657,168	627,589	82,775	710,364
3,303,890	3,341,549	3,555,516	3,574,323	3,722,870	3,434,288	458,102	3,892,390
(680,472)	1,747,033	(641,935)	963,007	1,256,678	657,669	86,743	744,412
1,286,145	—	(331,438)	—	—	(38,300)	(5,052)	(43,352)
(2,413,184)	(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(2,977,125)	(392,666)	(3,369,791)
2,150,045	3,105,905	290,192	2,183,795	2,356,294	1,704,121	229,902	1,934,023
44,931,627	47,081,672	50,187,577	50,477,769	52,661,564	48,056,272	6,961,586	55,017,858
47,081,672	50,187,577	50,477,769	52,661,564	55,017,858	49,760,393	7,191,488	56,951,881
806,978	639,841	771,332	830,877	764,469	458,969	60,535	519,504
293,041	298,063	305,276	319,024	341,571	327,921	43,251	371,172
(2,425,696)	7,581,872	6,825,934	8,945,168	(7,958,446)	4,935,600	650,977	5,586,577
(2,413,184)	(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(2,977,125)	(392,666)	(3,369,791)
274,219	1,022,948	(170,350)	257,754	131,412	1,032,786	136,219	1,169,005
(3,464,642)	6,870,939	4,753,377	7,350,316	(10,001,416)	3,778,151	498,316	4,276,467
44,079,128	40,614,486	47,485,425	52,238,802	59,589,118	43,254,326	6,333,376	49,587,702
40,614,486	47,485,425	52,238,802	59,589,118	49,587,702	47,032,477	6,831,692	53,864,169
6,467,186	2,702,152	(1,761,033)	(6,927,554)	5,430,156	2,727,916	359,796	3,087,712
86.26%	94.62%	103.49%	113.15%	90.13%	94.52%	95.00%	94.58%
6,512,035	6,623,609	6,783,919	7,089,407	7,590,457	7,276,389	959,714	8,236,103
99.31%	40.80%	(25.96%)	(97.72%)	71.54%	37.49%	37.49%	37.49%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2023

	2/28/2015	2/29/2016	2/28/2017
Total Pension Liability			
Service Cost	\$ 768,722	824,280	846,836
Interest	2,980,948	3,304,601	3,619,375
Changes in Benefit Terms	(111,871)	(1,331,838)	1,050,686
Differences Between Expected and Actual Experience	—	—	—
Change of Assumptions	3,168,019	4,037,694	(1,846,358)
Contributions - Buy Back	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,952,395)	(2,069,518)	(2,273,321)
Net Change in Total Pension Liability	4,853,423	4,765,219	1,397,218
Total Pension Liability - Beginning	45,138,395	49,991,818	54,757,037
Total Pension Liability - Ending	49,991,818	54,757,037	56,154,255
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,482,314	1,562,863	1,360,242
Contributions - Members	317,645	340,092	344,071
Contributions - Buy Back	—	—	—
Net Investment Income	2,209,655	(1,758,880)	4,119,725
Benefit Payments, Including Refunds of Member Contributions	(1,952,395)	(2,069,518)	(2,273,321)
Administrative Expenses	(17,521)	(21,629)	(20,041)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	2,039,698	(1,947,072)	3,530,676
Plan Net Position - Beginning	30,075,159	32,114,857	30,167,785
Plan Net Position - Ending	32,114,857	30,167,785	33,698,461
Employer's Net Pension Liability	\$ 17,876,961	24,589,252	22,455,794
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.24%	55.09%	60.01%
Covered Payroll	\$ 3,298,679	3,395,836	3,403,855
Employer's Net Pension Liability as a Percentage of Covered Payroll	541.94%	724.10%	659.72%

2/28/2018	2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023
819,005	874,723	917,438	836,351	967,542	884,082	790,660
3,702,214	3,766,664	3,897,609	3,441,689	4,187,049	4,266,700	4,495,995
121,102	(2,196,512)	1,419,368	(444,035)	(133,988)	2,419,558	—
—	—	215,440	—	—	—	2,843,561
278,147	2,403,214	—	—	—	(288,941)	—
—	—	—	—	51,516	336,448	241,012
(2,613,260)	(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)
2,307,208	2,073,078	3,472,335	1,225,316	1,504,930	3,658,530	4,336,926
56,154,255	58,461,463	60,534,541	64,006,876	65,232,192	66,737,122	70,395,652
58,461,463	60,534,541	64,006,876	65,232,192	66,737,122	70,395,652	74,732,578
1,161,172	1,793,151	1,844,086	2,209,846	2,531,908	2,531,011	2,669,675
354,214	403,604	387,608	335,349	365,585	333,568	338,339
—	—	—	—	51,516	336,448	241,012
3,282,482	343,167	1,713,504	4,733,870	3,137,084	(4,657,611)	4,828,390
(2,613,260)	(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)
(19,326)	(27,047)	(54,425)	(52,893)	(221,534)	(24,254)	(21,222)
—	—	—	—	—	—	—
2,165,282	(262,136)	913,253	4,617,483	2,297,370	(5,440,155)	4,021,892
33,698,461	35,863,743	35,601,607	36,514,860	41,132,343	43,429,713	37,989,558
35,863,743	35,601,607	36,514,860	41,132,343	43,429,713	37,989,558	42,011,450
22,597,720	24,932,934	27,492,016	24,099,849	23,307,409	32,406,094	32,721,128
61.35%	58.81%	57.05%	63.06%	65.08%	53.97%	56.22 %
3,750,377	3,728,360	3,904,683	3,975,408	3,471,493	3,365,974	3,414,117
602.55%	668.74%	704.08%	606.22%	671.39%	962.76%	958.41%

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2023

	2/28/2015	2/29/2016	2/28/2017
Total Pension Liability			
Interest	\$ 29,216	33,007	21,409
Differences Between Expected and Actual Experience	48,184	(213,816)	14,016
Change in Assumptions	58,711	56,799	111,443
Benefit Payments, Including Refunds of Member Contributions	(91,141)	(64,436)	(44,416)
Net Change in Total Pension Liability	44,970	(188,446)	102,452
Total Pension Liability - Beginning	495,046	540,016	351,570
Total Pension Liability - Ending	540,016	351,570	454,022
Plan Fiduciary Net Position			
Contributions - Employer	\$ 85,136	60,207	49,446
Contributions - Other	—	—	2,375
Net Investment Income	51	39	42
Benefit Payments, Including Refunds of Member Contributions	(91,141)	(64,436)	(44,416)
Administrative Expenses	(1,161)	282	(193)
Net Change in Plan Fiduciary Net Position	(7,115)	(3,908)	7,254
Plan Net Position - Beginning	11,790	4,675	767
Plan Net Position - Ending	4,675	767	8,021
Employer's Net Pension Liability	\$ 535,341	350,803	446,001
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.87%	0.22%	1.77%
Covered Payroll	\$ —	—	—
Employer's Net Pension Liability as a Percentage of Covered Payroll	—%	—%	—%

2/28/2018	2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023
—	—	—	—	—	—	—
13,065	127,594	27,589	(191,648)	32,365	33,542	34,622
4,852	—	—	—	—	—	—
(45,749)	(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)
(27,832)	80,473	(20,704)	(231,892)	(15,928)	(14,751)	(13,671)
454,022	426,190	506,663	485,959	254,067	238,139	223,388
426,190	506,663	485,959	254,067	238,139	223,388	209,717
46,573	46,838	43,483	37,796	47,833	54,004	43,249
—	—	—	—	—	—	—
123	227	83	(126)	(182)	(209)	(120)
(45,749)	(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)
(196)	(214)	—	—	—	—	—
751	(270)	(4,727)	(2,574)	(642)	5,502	(5,164)
8,021	8,772	8,502	3,775	1,201	559	6,061
8,772	8,502	3,775	1,201	559	6,061	897
417,418	498,161	482,184	252,866	237,580	217,327	208,820
2.06%	1.68%	0.78%	0.47%	0.23%	2.71%	0.43%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2/28/2015	7.60%
2/29/2016	(5.24%)
2/28/2017	14.20%
2/28/2018	10.10%
2/28/2019	1.20%
2/29/2020	5.00%
12/31/2020	13.42%
12/31/2021	7.91%
12/31/2022	N/A
12/31/2023	13.66%

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2/28/2015	0.06%
2/29/2016	(1.70%)
2/28/2017	0.50%
2/28/2018	1.30%
2/28/2019	2.40%
2/29/2020	1.36%
12/31/2020	N/A
12/31/2021	N/A
12/31/2022	N/A
12/31/2023	N/A

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>2/28/2018</u>
	<u>Total</u>
Total OPEB Liability	
Service Cost	\$ 40,095
Interest	90,403
Changes in Benefit Terms	105,372
Differences Between Expected and Actual	
Experience	(148,919)
Change of Assumptions	(179,636)
Benefit Payments	(127,927)
Net Change in Total OPEB Liability	(220,612)
Total OPEB Liability - Beginning	<u>2,601,003</u>
Total OPEB Liability - Ending	<u><u>2,380,391</u></u>
Employee-Covered Payroll	8,041,768
Total OPEB Liability as a Percentage of Employee-Covered Payroll	29.60%

Notes:

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2023.

2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Total	Total	Total	Total	Total	Village	Library	Totals
40,605	52,029	42,303	57,296	54,289	42,572	5,090	47,662
82,404	79,213	40,913	38,147	37,537	52,995	4,564	57,559
—	(286,454)	—	(214,198)	—	413,907	49,491	463,398
10,226	61,813	86,317	(51,319)	(246,289)	127,378	15,230	142,608
(182,791)	(180,568)	(207,776)	(104,805)	(171,465)	(165,466)	(19,785)	(185,251)
(2,898)	13,760	(568)	—	—	—	—	—
(52,454)	(260,207)	(38,811)	(274,879)	(325,928)	471,386	54,590	525,976
2,380,391	2,327,937	2,067,730	2,028,919	1,754,040	1,274,008	154,104	1,428,112
2,327,937	2,067,730	2,028,919	1,754,040	1,428,112	1,745,394	208,694	1,954,088
8,041,768	9,140,080	9,140,080	8,881,265	8,881,265	7,932,753	948,512	8,881,265
28.95%	22.62%	22.20%	19.75%	16.08%	22.00%	22.00%	22.00%

VILLAGE OF GLENCOE, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Property Tax	\$ —	—	10,923,400	10,923,400	11,388,135	464,735
Other Taxes	—	—	1,022,515	1,022,515	1,112,080	89,565
Intergovernmental	—	—	4,664,130	5,192,430	4,960,871	(231,559)
Licenses, Permits and Fees	—	—	2,048,125	2,648,125	2,533,365	(114,760)
Charges for Services	—	—	1,483,590	1,483,590	1,449,488	(34,102)
Fines and Forfeitures	—	—	117,500	117,500	179,954	62,454
Investment Income	—	—	145,000	175,000	789,607	614,607
Miscellaneous	—	—	938,626	938,626	868,878	(69,748)
Total Revenues	—	—	21,342,886	22,501,186	23,282,378	781,192
Expenditures						
Administration and Finance	4,695,155	4,695,155	4,268,321	4,414,844	4,004,323	(410,521)
Public Safety	12,019,539	12,019,539	10,926,853	11,463,686	10,467,359	(996,327)
Public Works	7,156,624	7,156,624	6,506,017	6,896,411	6,337,260	(559,151)
Capital Outlay	1,079,100	1,079,100	981,000	1,451,540	1,101,002	(350,538)
Total Expenditures	24,950,418	24,950,418	22,682,191	24,226,481	21,909,944	(2,316,537)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,950,418)	(24,950,418)	(1,339,305)	(1,725,295)	1,372,434	3,097,729
Other Financing Sources (Uses)						
Disposal of Capital Assets	—	—	100,000	100,000	5,486	(94,514)
Transfers In	—	—	1	1	—	(1)
Transfers Out	(204,149)	(204,149)	(185,590)	(185,590)	(185,590)	—
	(204,149)	(204,149)	(85,589)	(85,589)	(180,104)	(94,515)
Net Change in Fund Balance	(25,154,567)	(25,154,567)	(1,424,894)	(1,810,884)	1,192,330	3,003,214
Fund Balance - Beginning					<u>15,474,154</u>	
Fund Balance - Ending					<u>16,666,484</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

DEBT SERVICE FUND

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

General Obligation Bonds Fund

The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: the 2009 General Obligation Bonds, 2012A General Obligation Bonds, 2015A General Obligation Bonds, 2016B General Obligation Bonds, and 2019 General Obligation Bonds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the 2012A General Obligation Bond, 2015A General Obligation Bond, and 2021 General Obligation Bond proceeds used for the construction of various storm sewer construction projects.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the provisions of water to the residents of the Village. All activities necessary to provide such services are accounting for in this fund, including administration, operations, maintenance, and billing and collection.

Glencoe Golf Club Fund

The Glencoe Golf Club Fund is used to account for the activities of the Glencoe Golf Club. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and fee collection.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Police Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

CUSTODIAL FUND

Washington Place Special Service Area Fund

The Washington Place Special Service Area Fund is used to account for the collection and payment of special agency resources which the Village acts as the custodian.

VILLAGE OF GLENCOE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Property Taxes	\$ —	—	10,923,400	10,923,400	11,388,135	464,735
Other Taxes						
Utility Tax	—	—	795,515	795,515	815,931	20,416
Cable Television	—	—	227,000	227,000	224,538	(2,462)
Foreign Fire Insurance Tax	—	—	—	—	71,611	71,611
	—	—	1,022,515	1,022,515	1,112,080	89,565
Intergovernmental						
Sales Tax	—	—	2,977,240	3,330,540	3,193,332	(137,208)
State Income Tax	—	—	1,336,200	1,411,200	1,413,356	2,156
Personal Property Replacement Tax	—	—	215,000	315,000	329,566	14,566
Grants	—	—	135,690	135,690	24,617	(111,073)
	—	—	4,664,130	5,192,430	4,960,871	(231,559)
Licenses, Permits and Fees						
Vehicle Licenses	—	—	250,000	250,000	231,272	(18,728)
Business Licenses	—	—	35,000	35,000	35,856	856
Animal Licenses	—	—	22,000	22,000	19,660	(2,340)
Liquor Licenses	—	—	25,000	25,000	21,900	(3,100)
Building and Electrical Permits	—	—	1,583,625	2,183,625	2,078,130	(105,495)
Burglar-Fire Alarm Permits	—	—	90,000	90,000	71,720	(18,280)
Impounding Fees	—	—	500	500	—	(500)
Parking Lot Fees and Permits	—	—	22,000	22,000	27,215	5,215
Coin Box and Meter Fees	—	—	20,000	20,000	47,612	27,612
	—	—	2,048,125	2,648,125	2,533,365	(114,760)
Charges for Services						
Sewer Service Charge	—	—	829,180	829,180	789,111	(40,069)
Ambulance Fees	—	—	200,810	200,810	209,999	9,189
Garbage Service Collections Fee	—	—	453,600	453,600	450,378	(3,222)
	—	—	1,483,590	1,483,590	1,449,488	(34,102)
Fines and Forfeitures						
Court Fines	—	—	22,500	22,500	9,001	(13,499)
Other Fines	—	—	95,000	95,000	170,953	75,953
	—	—	117,500	117,500	179,954	62,454

VILLAGE OF GLENCOE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Investment Income	\$ —	—	145,000	175,000	789,607	614,607
Miscellaneous						
Golf Club Management Fees	—	—	20,000	20,000	20,000	—
Water Management Fees	—	—	52,126	52,126	52,126	—
Sundry	—	—	10,000	10,000	11,513	1,513
Other	—	—	856,500	856,500	785,239	(71,261)
	—	—	938,626	938,626	868,878	(69,748)
Total Revenues	—	—	21,342,886	22,501,186	23,282,378	781,192

VILLAGE OF GLENCOE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2023

	Original	Final	Original	Final	Actual	Budget
	Appropriation	Appropriation	Budget	Budget		Variance
						Over
						(Under)
Administration and Finance						
General Government	\$ 1,355,473	1,355,473	1,232,248	1,317,248	1,254,341	(62,907)
Legal	332,024	332,024	301,840	301,840	207,861	(93,979)
Boards and Commissions	228,360	228,360	207,600	207,600	190,219	(17,381)
Information Technology	1,037,994	1,037,994	943,631	985,154	855,470	(129,684)
Finance	1,221,251	1,221,251	1,110,227	1,130,227	1,118,173	(12,054)
Risk Management	520,053	520,053	472,775	472,775	378,259	(94,516)
	<u>4,695,155</u>	<u>4,695,155</u>	<u>4,268,321</u>	<u>4,414,844</u>	<u>4,004,323</u>	<u>(410,521)</u>
Public Safety						
Fire Protection	656,870	656,870	597,155	597,155	503,228	(93,927)
Police Protection	11,254,993	11,254,993	10,231,811	10,768,644	9,912,940	(855,704)
Paramedic Service	107,676	107,676	97,887	97,887	51,191	(46,696)
	<u>12,019,539</u>	<u>12,019,539</u>	<u>10,926,853</u>	<u>11,463,686</u>	<u>10,467,359</u>	<u>(996,327)</u>
Public Works						
Administration	1,387,125	1,387,125	1,261,022	1,341,322	1,262,843	(78,479)
Streets	1,407,688	1,407,688	1,279,715	1,304,715	1,138,962	(165,753)
Sewers	998,092	998,092	907,356	907,356	855,362	(51,994)
Forestry	1,529,798	1,529,798	1,390,724	1,493,724	1,464,622	(29,102)
Buildings	342,703	342,703	311,548	373,642	298,552	(75,090)
Municipal Garage	644,071	644,071	585,519	605,519	535,861	(69,658)
Community Development	517,147	517,147	470,133	555,133	502,963	(52,170)
Solid Waste	330,000	330,000	300,000	315,000	278,095	(36,905)
	<u>7,156,624</u>	<u>7,156,624</u>	<u>6,506,017</u>	<u>6,896,411</u>	<u>6,337,260</u>	<u>(559,151)</u>
Capital Outlay						
Administration and Finance	55,000	55,000	50,000	78,513	45,216	(33,297)
Public Safety	308,000	308,000	280,000	470,000	384,650	(85,350)
Public Works	716,100	716,100	651,000	903,027	671,136	(231,891)
	<u>1,079,100</u>	<u>1,079,100</u>	<u>981,000</u>	<u>1,451,540</u>	<u>1,101,002</u>	<u>(350,538)</u>
Total Expenditures	<u>24,950,418</u>	<u>24,950,418</u>	<u>22,682,191</u>	<u>24,226,481</u>	<u>21,909,944</u>	<u>(2,316,537)</u>

VILLAGE OF GLENCOE, ILLINOIS

General Obligation Bonds - Debt Service Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Property Tax	\$ —	—	2,390,150	2,390,150	2,430,070	39,920
Investment Income	—	—	7,500	7,500	57,930	50,430
Total Revenues	—	—	2,397,650	2,397,650	2,488,000	90,350
Expenditures						
Debt Service						
Principal Retirement	2,046,000	2,046,000	1,860,000	1,860,000	1,860,000	—
Interest and Fiscal Charges	591,415	591,415	537,650	537,650	533,698	(3,952)
Total Expenditures	2,637,415	2,637,415	2,397,650	2,397,650	2,393,698	(3,952)
Net Change in Fund Balance	<u>(2,637,415)</u>	<u>(2,637,415)</u>	—	—	94,302	<u>94,302</u>
Fund Balance - Beginning					<u>487,131</u>	
Fund Balance - Ending					<u><u>581,433</u></u>	

VILLAGE OF GLENCOE, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Intergovernmental						
Grants	\$ —	—	—	300,000	1,360	(298,640)
Investment Income	—	—	15,000	15,000	225,775	210,775
Total Revenues	—	—	15,000	315,000	227,135	(87,865)
Expenditures						
Public Works						
Administration	473,000	473,000	430,000	498,548	328,708	(169,840)
Capital Outlay	2,990,427	2,990,427	2,718,570	3,677,872	2,656,683	(1,021,189)
Debt Service						
Interest and Fiscal Charges	—	—	—	67,000	66,869	(131)
Total Expenditures	3,463,427	3,463,427	3,148,570	4,243,420	3,052,260	(1,191,160)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,463,427)	(3,463,427)	(3,133,570)	(3,928,420)	(2,825,125)	1,103,295
Other Financing Sources						
Debt Issuance	—	—	—	105,000	2,975,000	2,870,000
Premium on Debt Issuance	—	—	—	92,000	91,869	(131)
	—	—	—	197,000	3,066,869	2,869,869
Net Change in Fund Balance	(3,463,427)	(3,463,427)	(3,133,570)	(3,731,420)	241,744	3,973,164
Fund Balance - Beginning					3,696,705	
Fund Balance - Ending					3,938,449	

VILLAGE OF GLENCOE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Other Taxes						
Local Fuel Tax	\$ —	—	22,000	22,000	21,332	(668)
Intergovernmental						
Motor Fuel Tax Allotments	—	—	214,146	214,146	381,936	167,790
Investment Income	—	—	5,000	5,000	83,196	78,196
Total Revenues	—	—	241,146	241,146	486,464	245,318
Expenditures						
Public Works						
Administration	1,320	1,320	1,200	1,200	1,961	761
Capital Outlay	715,000	715,000	650,000	729,397	547,930	(181,467)
Total Expenditures	716,320	716,320	651,200	730,597	549,891	(180,706)
Net Change in Fund Balance	(716,320)	(716,320)	(410,054)	(489,451)	(63,427)	426,024
Fund Balance - Beginning					1,679,933	
Fund Balance - Ending					1,616,506	

VILLAGE OF GLENCOE, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Operating Revenues						
Charges for Services	\$ —	—	3,733,880	3,807,880	4,051,186	243,306
Miscellaneous	—	—	80,295	80,295	(155,992)	(236,287)
Total Operating Revenues	—	—	3,814,175	3,888,175	3,895,194	7,019
Operating Expenses						
Operations						
Water Production	2,249,666	2,249,666	2,045,151	2,747,722	1,473,267	(1,274,455)
Water Distribution	3,578,165	3,578,165	3,252,876	3,964,126	4,488,470	524,344
	5,827,831	5,827,831	5,298,027	6,711,848	5,961,737	(750,111)
Less: Capital Assets Capitalized	—	—	—	—	(2,944,342)	(2,944,342)
Total Operations	5,827,831	5,827,831	5,298,027	6,711,848	3,017,395	(3,694,453)
Depreciation	—	—	—	—	447,824	447,824
Total Operating Expenses	5,827,831	5,827,831	5,298,027	6,711,848	3,465,219	(3,246,629)
Operating Income (Loss)	(5,827,831)	(5,827,831)	(1,483,852)	(2,823,673)	429,975	3,253,648
Nonoperating Revenues (Expenses)						
Investment Income (Loss)	(396,000)	(396,000)	(350,000)	(50,000)	119,763	169,763
Other Income	—	—	4,300,000	4,300,000	3,635	(4,296,365)
Interest Expense	(200,090)	(200,090)	(181,900)	(296,900)	(239,315)	57,585
	(596,090)	(596,090)	3,768,100	3,953,100	(115,917)	(4,069,017)
Income (Loss) Before Capital Grants	(6,423,921)	(6,423,921)	2,284,248	1,129,427	314,058	(815,369)
Capital Grants	—	—	—	700,000	700,000	—
Change in Net Position	(6,423,921)	(6,423,921)	2,284,248	1,829,427	1,014,058	(815,369)
Net Position - Beginning					10,234,493	
Net Position - Ending					11,248,551	

VILLAGE OF GLENCOE, ILLINOIS

Glencoe Golf Club - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Operating Revenues						
Charges for Services	\$ —	—	2,058,063	2,058,063	2,769,877	711,814
Miscellaneous	—	—	—	—	98,879	98,879
Total Operating Revenues	—	—	2,058,063	2,058,063	2,868,756	810,693
Operating Expenses						
Operations						
Golf	2,913,949	2,913,949	2,649,043	2,649,043	2,025,232	(623,811)
Less: Capital Assets Capitalized	—	—	—	—	(52,513)	(52,513)
Total Operations	2,913,949	2,913,949	2,649,043	2,649,043	1,972,719	(676,324)
Depreciation	—	—	—	—	260,720	260,720
Total Operating Expenses	2,913,949	2,913,949	2,649,043	2,649,043	2,233,439	(415,604)
Operating Income (Loss)	(2,913,949)	(2,913,949)	(590,980)	(590,980)	635,317	1,226,297
Nonoperating Revenues (Expenses)						
Disposal of Capital Assets	—	—	—	—	(3,750)	(3,750)
Investment Income	—	—	6,000	6,000	173,767	167,767
Interest Expense	(57,310)	(57,310)	(52,100)	(52,100)	(5,083)	47,017
	(57,310)	(57,310)	(46,100)	(46,100)	164,934	211,034
Income (Loss) Before Transfers	(2,971,259)	(2,971,259)	(637,080)	(637,080)	800,251	1,437,331
Transfers In	—	—	—	—	185,590	185,590
Change in Net Position	(2,971,259)	(2,971,259)	(637,080)	(637,080)	985,841	1,622,921
Net Position - Beginning					3,499,496	
Net Position - Ending					4,485,337	

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,465,841	897	2,466,738
Investments			
Illinois Police Officers' Pension Investment Fund	39,549,853	—	39,549,853
Total Assets	<u>42,015,694</u>	<u>897</u>	<u>42,016,591</u>
LIABILITIES			
Accounts Payable	<u>4,244</u>	<u>—</u>	<u>4,244</u>
NET POSITION			
Net Position Restricted for Pensions	<u>42,011,450</u>	<u>897</u>	<u>42,012,347</u>

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,669,675	43,249	2,712,924
Contributions - Plan Members	338,339	—	338,339
Contributions - Buy Back	241,012	—	241,012
Total Contributions	3,249,026	43,249	3,292,275
Investment Income			
Interest Earned	385,667	156	385,823
Net Change in Fair Value	4,529,063	—	4,529,063
	4,914,730	156	4,914,886
Less Investment Expenses	(86,340)	(276)	(86,616)
Net Investment Income	4,828,390	(120)	4,828,270
Total Additions	8,077,416	43,129	8,120,545
Deductions			
Administration	21,222	—	21,222
Benefits and Refunds	4,034,302	48,293	4,082,595
Total Deductions	4,055,524	48,293	4,103,817
Change in Fiduciary Net Position	4,021,892	(5,164)	4,016,728
Net Position Restricted for Pensions			
Beginning as Restated	37,989,558	6,061	37,995,619
Ending	42,011,450	897	42,012,347

VILLAGE OF GLENCOE, ILLINOIS

Police Pension - Pension Trust Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	\$ —	—	2,669,671	2,669,671	2,669,675	4
Contributions - Plan Members	—	—	385,048	385,048	338,339	(46,709)
Contributions - Buy Back	—	—	—	95,000	241,012	146,012
Total Contributions	—	—	3,054,719	3,149,719	3,249,026	99,307
Investment Income						
Interest Earned	—	—	750,600	750,600	385,667	(364,933)
Net Change in Fair Value	—	—	—	—	4,529,063	4,529,063
	—	—	750,600	750,600	4,914,730	4,164,130
Less: Investment Expenses	(93,500)	(93,500)	(85,000)	(85,000)	(86,340)	(1,340)
Net Investment Income	(93,500)	(93,500)	665,600	665,600	4,828,390	4,162,790
Total Additions	(93,500)	(93,500)	3,720,319	3,815,319	8,077,416	4,262,097
Deductions						
Administration	43,450	43,450	39,500	99,500	21,222	(78,278)
Benefits and Refunds	4,369,631	4,369,631	3,972,390	4,007,390	4,034,302	26,912
Total Deductions	4,413,081	4,413,081	4,011,890	4,106,890	4,055,524	(51,366)
Change in Fiduciary Net Position	(4,506,581)	(4,506,581)	(291,571)	(291,571)	4,021,892	4,313,463
Net Position Restricted for Pensions						
Beginning					37,989,558	
Ending					42,011,450	

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	\$ —	—	48,850	48,850	43,249	(5,601)
Investment Income						
Interest Earned	—	—	25	25	156	131
Less: Investment Expenses	(550)	(550)	(500)	(500)	(276)	224
Net Investment Income	(550)	(550)	(475)	(475)	(120)	355
Total Additions	(550)	(550)	48,375	48,375	43,129	(5,246)
Deductions						
Benefits and Refunds	53,240	53,240	48,400	48,400	48,293	(107)
Change in Fiduciary Net Position	(53,790)	(53,790)	(25)	(25)	(5,164)	(5,139)
Net Position Restricted for Pensions						
Beginning					6,061	
Ending					897	

VILLAGE OF GLENCOE, ILLINOIS

Washington Place Special Service Area - Custodial Fund
 Schedule of Changes in the Fiduciary Net Position - Budget and Actual
 For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Other	\$ —	—	23,000	23,000	22,729	(271)
Deductions						
Administration	209	209	190	190	4,902	4,712
Principal and Interest	25,091	25,091	22,810	22,810	22,729	(81)
Total Deductions	25,300	25,300	23,000	23,000	27,631	4,631
Change in Fiduciary Net Position	(25,300)	(25,300)	—	—	(4,902)	(4,902)
Net Position Restricted for Others						
Beginning					17	
Ending					(4,885)	

VILLAGE OF GLENCOE, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Total
420-00-2725	Provisions of Services to the Public from Named Line GRF-Source	\$ 700,000	—	969,365	1,669,365
	Other Grant Programs and Activities	—	2,134	35,535	37,669
	All Other Costs Not Allocated	—	—	30,872,202	30,872,202
	Totals	700,000	2,134	31,877,102	32,579,236

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLENCOE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2015A
December 31, 2023**

Date of Issue	July 30, 2015
Date of Maturity	December 15, 2034
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 3.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
	2024	\$ —	158,700	158,700
	2025	—	158,700	158,700
	2026	—	158,700	158,700
	2027	425,000	158,700	583,700
	2028	595,000	145,950	740,950
	2029	615,000	128,100	743,100
	2030	635,000	109,650	744,650
	2031	655,000	90,600	745,600
	2032	670,000	70,950	740,950
	2033	690,000	49,175	739,175
	2034	715,000	25,025	740,025
		<u>5,000,000</u>	<u>1,254,250</u>	<u>6,254,250</u>

VILLAGE OF GLENCOE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2016B
December 31, 2023**

Date of Issue	August 30, 2016
Date of Maturity	December 15, 2027
Authorized Issue	\$5,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bank, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 505,000	33,100	538,100	
2025	515,000	23,000	538,000	
2026	525,000	12,700	537,700	
2027	110,000	2,200	112,200	
	<u>1,655,000</u>	<u>71,000</u>	<u>1,726,000</u>	

VILLAGE OF GLENCOE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Library Bonds of 2020B
December 31, 2023**

Date of Issue	October 2, 2019
Date of Maturity	December 15, 2029
Authorized Issue	\$1,500,000
Denomination of Bonds	\$5,000
Interest Rate	5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bank, National Association, Chicago, Illinois

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 145,000	49,750	194,750	
2025	155,000	42,500	197,500	
2026	160,000	34,750	194,750	
2027	170,000	26,750	196,750	
2028	180,000	18,250	198,250	
2029	185,000	9,250	194,250	
	<u>995,000</u>	<u>181,250</u>	<u>1,176,250</u>	

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2020

December 31, 2023

Date of Issue	July 8, 2020
Date of Maturity	December 15, 2039
Authorized Issue	\$3,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bancorporation

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
	2024	\$ 130,000	49,300	179,300
	2025	135,000	46,700	181,700
	2026	135,000	44,000	179,000
	2027	140,000	41,300	181,300
	2028	145,000	38,500	183,500
	2029	145,000	35,600	180,600
	2030	150,000	32,700	182,700
	2031	150,000	29,700	179,700
	2032	155,000	26,700	181,700
	2033	160,000	23,600	183,600
	2034	160,000	20,400	180,400
	2035	165,000	17,200	182,200
	2036	170,000	13,900	183,900
	2037	170,000	10,500	180,500
	2038	175,000	7,100	182,100
	2039	180,000	3,600	183,600
		<u>2,465,000</u>	<u>440,800</u>	<u>2,905,800</u>

VILLAGE OF GLENCOE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2020A
December 31, 2023**

Date of Issue	October 6, 2020
Date of Maturity	December 15, 2027
Authorized Issue	\$6,250,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 2.50%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bankcorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 915,000	109,350	1,024,350	
2025	920,000	81,900	1,001,900	
2026	970,000	54,300	1,024,300	
2027	840,000	25,200	865,200	
	<u>3,645,000</u>	<u>270,750</u>	<u>3,915,750</u>	

VILLAGE OF GLENCOE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2021
December 31, 2023**

Date of Issue	July 1, 2021
Date of Maturity	December 15, 2040
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions Bankcorporation, National Association

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

	Fiscal			
	Year	Principal	Interest	Totals
	2024	\$ 320,000	128,800	448,800
	2025	330,000	122,400	452,400
	2026	335,000	115,800	450,800
	2027	340,000	109,100	449,100
	2028	350,000	102,300	452,300
	2029	355,000	95,300	450,300
	2030	365,000	88,200	453,200
	2031	370,000	80,900	450,900
	2032	375,000	73,500	448,500
	2033	385,000	66,000	451,000
	2034	390,000	58,300	448,300
	2035	400,000	50,500	450,500
	2036	410,000	42,500	452,500
	2037	415,000	34,300	449,300
	2038	425,000	26,000	451,000
	2039	435,000	17,500	452,500
	2040	440,000	8,800	448,800
		<u>6,440,000</u>	<u>1,220,200</u>	<u>7,660,200</u>

VILLAGE OF GLENCOE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2023A
December 31, 2023**

Date of Issue	June 29, 2023
Date of Maturity	December 15, 2042
Authorized Issue	\$4,270,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 80,000	249,558	329,558
2025	165,000	167,600	332,600
2026	170,000	161,000	331,000
2027	175,000	154,200	329,200
2028	185,000	147,200	332,200
2029	190,000	139,800	329,800
2030	200,000	132,200	332,200
2031	205,000	124,200	329,200
2032	215,000	116,000	331,000
2033	225,000	107,400	332,400
2034	235,000	98,400	333,400
2035	240,000	89,000	329,000
2036	250,000	79,400	329,400
2037	260,000	69,400	329,400
2038	270,000	59,000	329,000
2039	285,000	48,200	333,200
2040	295,000	36,800	331,800
2041	305,000	25,000	330,000
2042	320,000	12,800	332,800
	<u>4,270,000</u>	<u>2,017,158</u>	<u>6,287,158</u>

VILLAGE OF GLENCOE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2023B
December 31, 2023**

Date of Issue	June 29, 2023
Date of Maturity	December 15, 2042
Authorized Issue	\$2,975,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 55,000	173,872	228,872
2025	115,000	116,800	231,800
2026	120,000	112,200	232,200
2027	125,000	107,400	232,400
2028	125,000	102,400	227,400
2029	135,000	97,400	232,400
2030	140,000	92,000	232,000
2031	145,000	86,400	231,400
2032	150,000	80,600	230,600
2033	155,000	74,600	229,600
2034	160,000	68,400	228,400
2035	170,000	62,000	232,000
2036	175,000	55,200	230,200
2037	180,000	48,200	228,200
2038	190,000	41,000	231,000
2039	195,000	33,400	228,400
2040	205,000	25,600	230,600
2041	215,000	17,400	232,400
2042	220,000	8,800	228,800
	<u>2,975,000</u>	<u>1,403,672</u>	<u>4,378,672</u>

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2011

December 31, 2023

Date of Issue	September 29, 2011
Date of Maturity	November 1, 2032
Authorized Issue	\$3,014,233
Interest Rate	1.25%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 156,618	18,042	174,660
2025	158,582	16,078	174,660
2026	160,570	14,090	174,660
2027	162,584	12,076	174,660
2028	164,623	10,037	174,660
2029	166,687	7,973	174,660
2030	168,776	5,884	174,660
2031	170,893	3,767	174,660
2032	173,036	1,624	174,660
	<u>1,482,369</u>	<u>89,571</u>	<u>1,571,940</u>

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements

Promissory Note Payable of 2017 - Library Discretely Presented Component Unit

December 31, 2023

Date of Issue	May 24, 2017
Date of Maturity	June 1, 2024
Authorized Issue	\$725,000
Interest Rate	3.50%
Interest Dates	First Day of Month
Principal Maturity Date	June 1, 2024
Payable at	Wintrust Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2024	\$ 490,710	8,643	499,353

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF GLENCOE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2015	2016	2017
Governmental Activities			
Net Investment in Capital Assets	\$ 67,499,293	66,981,463	66,573,437
Restricted	1,326,659	1,403,331	1,552,771
Unrestricted (Deficit)	6,732,384	(16,886,003)	(21,709,661)
Total Governmental Activities Net Position	<u>75,558,336</u>	<u>51,498,791</u>	<u>46,416,547</u>
Business-Type Activities			
Net Investment in Capital Assets	3,942,874	4,091,214	4,414,130
Restricted	—	—	—
Unrestricted (Deficit)	1,257,293	838,710	472,048
Total Business-Type Activities Net Position	<u>5,200,167</u>	<u>4,929,924</u>	<u>4,886,178</u>
Primary Government			
Net Investment in Capital Assets	71,442,167	71,072,677	70,987,567
Restricted	1,326,659	1,403,331	1,552,771
Unrestricted (Deficit)	7,989,677	(16,047,293)	(21,237,613)
Total Primary Government Net Position	<u>80,758,503</u>	<u>56,428,715</u>	<u>51,302,725</u>

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

*Accrual Basis of Accounting

2018	2019	2020	2020 (1)	2021	2022	2023
66,461,674	66,848,456	66,333,858	66,841,458	67,758,876	66,597,680	65,483,427
576,161	897,121	1,413,180	1,975,668	2,272,255	2,476,651	2,370,337
(18,816,576)	(20,310,953)	(20,438,542)	(16,671,808)	(13,402,729)	(12,679,324)	(11,792,800)
48,221,259	47,434,624	47,308,496	52,145,318	56,628,402	56,395,007	56,060,964
4,945,585	5,558,764	6,463,563	6,580,303	6,786,873	7,715,037	5,925,851
—	6,458	2,096	—	—	—	—
(265,447)	(11,236)	1,645	1,663,888	4,130,572	6,018,952	9,808,037
4,680,138	5,553,986	6,467,304	8,244,191	10,917,445	13,733,989	15,733,888
71,407,259	72,407,220	72,797,421	73,421,761	74,545,749	74,312,717	71,409,278
576,161	903,579	1,415,276	1,975,668	2,272,255	2,476,651	2,370,337
(19,082,023)	(20,322,189)	(20,436,897)	(15,007,920)	(9,272,157)	(6,660,372)	(1,984,763)
52,901,397	52,988,610	53,775,800	60,389,509	67,545,847	70,128,996	71,794,852

VILLAGE OF GLENCOE, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2020 (1)	2021	2022	2023
Expenses										
Governmental Activities										
Administration and Finance	\$ 2,666,665	2,537,542	2,357,594	2,372,765	2,945,607	2,944,381	2,483,579	3,111,014	3,177,998	6,105,495
Public Safety	8,348,707	11,678,964	14,783,924	6,420,995	10,186,744	10,533,191	7,054,581	8,991,732	11,314,113	12,145,913
Public Works	7,810,776	8,245,415	7,572,839	8,083,289	7,614,463	7,347,673	5,477,693	6,156,398	10,278,755	7,940,590
Interest on Long-Term Debt	323,771	404,956	288,527	504,506	460,938	453,772	485,876	257,943	490,797	440,432
Total Governmental Activities Expenses	19,149,919	22,866,877	25,002,884	17,381,555	21,207,752	21,279,017	15,501,729	18,517,087	25,261,663	26,632,430
Business-Type Activities										
Water	1,947,397	2,101,670	2,074,157	2,214,848	2,195,276	1,967,253	1,846,996	2,007,762	2,743,764	3,704,534
Glencoe Golf Club	1,442,503	1,638,040	1,734,764	1,721,731	1,569,944	1,543,233	1,737,165	1,806,205	2,260,495	2,242,272
Total Business-Type Activities Expenses	3,389,900	3,739,710	3,808,921	3,936,579	3,765,220	3,510,486	3,584,161	3,813,967	5,004,259	5,946,806
Total Primary Government Expenses	22,539,819	26,606,587	28,811,805	21,318,134	24,972,972	24,789,503	19,085,890	22,331,054	30,265,922	32,579,236
Program Revenues										
Governmental Activities										
Charges for Services										
Administration and Finance	68,175	66,665	80,450	83,025	76,855	327,877	294,750	316,937	301,604	308,688
Public Safety	204,919	371,109	337,899	340,971	271,051	483,644	239,594	296,959	403,002	461,673
Public Works	2,901,824	2,789,029	2,522,552	2,744,495	1,923,322	2,339,742	2,305,990	3,059,310	2,962,427	3,392,446
Operating Grants and Contributions	—	—	—	—	222,579	304,003	263,466	341,764	573,800	406,553
Capital Grants and Contributions	291,561	215,118	222,341	220,898	—	—	—	—	300,000	1,360
Total Governmental Activities Program Revenues	3,466,479	3,441,921	3,163,242	3,389,389	2,493,807	3,455,266	3,103,800	4,014,970	4,540,833	4,570,720
Business-Type Activities										
Charges for Services										
Water	1,897,600	1,951,836	2,010,569	2,240,012	2,817,172	2,644,116	3,089,074	3,696,808	3,979,256	3,895,194
Glencoe Golf Club	1,715,524	1,732,615	1,741,064	1,843,194	1,771,950	1,725,110	2,255,682	2,603,013	2,405,878	2,868,756
Capital Grants and Contributions	—	—	—	—	—	—	—	—	1,201,084	700,000
Total Business-Type Activities Program Revenues	3,613,124	3,684,451	3,751,633	4,083,206	4,589,122	4,369,226	5,344,756	6,299,821	7,586,218	7,463,950
Total Primary Government Program Revenues	7,079,603	7,126,372	6,914,875	7,472,595	7,082,929	7,824,492	8,448,556	10,314,791	12,127,051	12,034,670

	2015	2016	2017	2018	2019	2020	2020 (1)	2021	2022	2023
Net (Expense) Revenue										
Governmental Activities	\$ (15,683,440)	(19,424,956)	(21,839,642)	(13,992,166)	(18,713,945)	(17,823,751)	(12,397,929)	(14,502,117)	(20,720,830)	(22,061,710)
Business-Type Activities	223,224	(55,259)	(57,288)	146,627	823,902	858,740	1,760,595	2,485,854	2,581,959	1,517,144
Total Primary Government Net (Expense) Revenue	(15,460,216)	(19,480,215)	(21,896,930)	(13,845,539)	(17,890,043)	(16,965,011)	(10,637,334)	(12,016,263)	(18,138,871)	(20,544,566)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	10,465,337	10,676,011	10,868,086	11,550,943	11,897,379	11,901,643	12,248,742	12,497,659	13,686,638	13,818,205
Utility Tax	1,186,958	1,041,829	971,617	936,102	949,683	845,278	655,071	848,392	1,003,814	815,931
Other Taxes	631,316	608,894	684,205	497,813	488,883	219,735	170,354	303,745	328,182	317,481
Intergovernmental - Unrestricted										
Sales Tax	2,090,867	2,107,088	2,156,524	2,171,536	2,132,872	2,293,372	1,830,001	3,150,050	3,274,428	3,193,332
Income Tax	847,050	931,426	830,541	801,681	832,575	931,095	785,848	1,153,189	1,441,920	1,413,356
Replacement Tax	90,790	98,835	89,283	91,000	89,400	125,780	87,308	192,345	397,872	329,566
Investment Income (Loss)	30,225	46,435	68,710	76,548	287,001	415,184	219,645	(47,489)	(88,594)	1,156,508
Miscellaneous	629,612	682,792	1,088,432	1,125,555	1,249,517	965,536	1,237,782	1,072,895	574,873	868,878
Internal Activity - Transfers	—	—	—	—	—	—	—	(185,585)	(185,590)	(185,590)
Total Governmental Activities	15,972,155	16,193,310	16,757,398	17,251,178	17,927,310	17,697,623	17,234,751	18,985,201	20,433,543	21,727,667
Business-Type Activities										
Investment Income	5,470	6,360	13,542	23,563	49,946	54,578	16,292	1,815	27,635	293,530
Miscellaneous	—	—	—	—	—	—	—	—	—	3,635
Internal Activity - Transfers	—	—	—	—	—	—	—	185,585	185,590	185,590
Total Business-Type Activities	5,470	6,360	13,542	23,563	49,946	54,578	16,292	187,400	213,225	482,755
Total Primary Government	15,977,625	16,199,670	16,770,940	17,274,741	17,977,256	17,752,201	17,251,043	19,172,601	20,646,768	22,210,422
Changes in Net Position										
Governmental Activities	288,715	(3,231,646)	(5,082,244)	3,259,012	(786,635)	(126,128)	4,836,822	4,483,084	(287,287)	(334,043)
Business-Type Activities	228,694	(48,899)	(43,746)	170,190	873,848	913,318	1,776,887	2,673,254	2,795,184	1,999,899
Total Primary Government Changes in Net Position	517,409	(3,280,545)	(5,125,990)	3,429,202	87,213	787,190	6,613,709	7,156,338	2,507,897	1,665,856

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

* Accrual Basis of Accounting

VILLAGE OF GLENCOE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)

	2015	2016	2017
General Fund			
Nonspendable	\$ 2,093,137	2,336,803	2,591,693
Restricted	129,760	177,857	237,214
Unassigned	3,173,210	3,985,178	4,757,578
Total General Fund	<u>5,396,107</u>	<u>6,499,838</u>	<u>7,586,485</u>
All Other Governmental Funds			
Nonspendable	79,321	103,151	131,202
Restricted	1,259,523	5,794,509	5,965,550
Committed	—	—	—
Assigned	57,569	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	<u>1,396,413</u>	<u>5,897,660</u>	<u>6,096,752</u>
Total Governmental Funds	<u>6,792,520</u>	<u>12,397,498</u>	<u>13,683,237</u>

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

*Modified Accrual Basis of Accounting

2018	2019	2020	2020 (1)	2021	2022	2023
2,889,933	2,999,368	3,372,953	1,893,843	1,714,774	1,525,494	1,333,533
266,832	354,405	509,801	525,010	306,556	317,025	207,590
5,523,531	5,654,150	6,283,894	10,025,067	11,052,844	13,631,635	15,125,361
8,680,296	9,007,923	10,166,648	12,443,920	13,074,174	15,474,154	16,666,484
—	—	—	—	—	—	—
1,753,879	1,282,363	2,743,129	1,701,831	8,854,720	5,753,431	5,640,809
176,879	—	—	—	—	—	—
—	—	—	—	178,179	110,338	495,579
—	(217,714)	(20,906)	(20,934)	—	—	—
1,930,758	1,064,649	2,722,223	1,680,897	9,032,899	5,863,769	6,136,388
10,611,054	10,072,572	12,888,871	14,124,817	22,107,073	21,337,923	22,802,872

VILLAGE OF GLENCOE, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2023 (Unaudited)**

	2015	2016	2017
Revenues			
Property Tax	\$ 10,425,125	10,629,811	10,816,228
Other Taxes	4,632,420	4,584,592	4,535,478
Intergovernmental	291,561	215,118	222,341
Licenses, Permits and Fees	1,822,569	1,744,673	1,452,504
Charges for Services	1,533,460	1,605,698	1,611,950
Fines and Forfeitures	73,662	126,112	124,997
Investment Income (Loss)	30,225	46,435	68,710
Miscellaneous	629,612	682,792	1,088,432
Total Revenues	19,438,634	19,635,231	19,920,640
Expenditures			
Administration and Finance	2,450,222	2,203,860	2,265,938
Public Safety	8,168,347	8,238,361	8,244,859
Public Works	5,997,179	5,675,240	5,697,203
Capital Outlay	5,273,103	1,329,015	6,044,491
Debt Service			
Principal Retirement	1,225,000	1,265,000	1,090,000
Interest and Fiscal Charges	329,706	318,777	490,921
Total Expenditures	23,443,557	19,030,253	23,833,412
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,004,923)	604,978	(3,912,772)
Other Financing Sources (Uses)			
Debt Issuance	—	5,000,000	5,000,000
Premium on Debt Issuance	—	—	183,011
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	—	—	15,500
Transfers In	437,983	433,369	—
Transfers Out	(437,983)	(433,369)	—
	—	5,000,000	5,198,511
Net Change in Fund Balances	(4,004,923)	5,604,978	1,285,739
Debt Service as a Percentage of Noncapital Expenditures	8.12%	8.61%	8.53%

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

*Modified Accrual Basis of Accounting

2018	2019	2020	2020 (1)	2021	2022	2023
11,463,584	11,840,718	11,848,013	12,179,376	12,497,659	13,686,638	13,818,205
4,319,721	4,282,394	4,468,890	3,597,948	1,152,137	1,331,996	1,133,412
220,898	222,579	304,003	263,466	4,837,348	5,988,020	5,344,167
1,863,457	1,839,173	1,942,362	1,676,689	2,198,495	2,142,278	2,533,365
1,469,878	567,222	1,050,876	1,109,764	1,379,994	1,387,708	1,449,488
100,926	132,513	158,025	53,881	94,717	137,047	179,954
76,548	287,001	415,184	219,645	(47,489)	(88,594)	1,156,508
1,125,555	1,249,517	965,536	1,237,782	1,072,895	574,873	868,878
20,640,567	20,421,117	21,152,889	20,338,551	23,185,756	25,159,966	26,483,977
2,580,348	2,935,760	3,086,946	2,564,446	3,576,149	3,108,028	4,004,323
8,373,199	8,554,329	8,565,765	7,779,060	9,368,665	9,529,003	10,467,359
5,707,024	5,498,344	5,190,328	4,244,395	5,627,706	6,032,793	6,667,929
5,100,503	1,933,904	1,509,753	2,558,182	1,751,261	4,735,297	4,305,615
1,580,000	1,655,000	1,335,000	1,465,000	1,430,000	1,750,000	1,860,000
536,676	469,562	428,330	499,626	645,639	645,449	600,567
23,877,750	21,046,899	20,116,122	19,110,709	22,399,420	25,800,570	27,905,793
(3,237,183)	(625,782)	1,036,767	1,227,842	786,336	(640,604)	(1,421,816)
—	—	1,500,000	6,250,000	7,000,000	—	2,975,000
—	—	278,632	643,204	300,005	—	91,869
—	—	—	(6,885,100)	—	—	—
165,000	87,300	900	—	81,500	3,152	5,486
403,488	—	—	—	—	—	—
(403,488)	—	—	—	(185,585)	(185,590)	(185,590)
165,000	87,300	1,779,532	8,104	7,195,920	(182,438)	2,886,765
(3,072,183)	(538,482)	2,816,299	1,235,946	7,982,256	(823,042)	1,464,949
10.39%	10.79%	9.05%	11.55%	9.94%	10.14%	9.51%

VILLAGE OF GLENCOE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (in Thousands)
December 31, 2023 (Unaudited)**

Tax Levy Year	Real Property	Railroad Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value
2013	\$ 787,132	\$ 584	\$ 787,716	1.3490	\$ 2,363,148	33.33%
2014	795,985	610	796,595	1.3735	2,389,785	33.33%
2015	770,158	732	770,890	1.4449	2,312,670	33.33%
2016	944,498	745	945,243	1.2395	2,835,729	33.33%
2017	965,358	760	966,118	1.2580	2,898,354	33.33%
2018	927,033	816	927,849	1.3000	2,783,547	33.33%
2019	969,570	891	970,461	1.2908	2,911,383	33.33%
2020	970,462	891	971,353	1.3157	2,914,059	33.33%
2021	976,314	929	977,243	1.5221	2,931,729	33.33%
2022	1,203,894	1,109	1,205,003	1.1860	3,615,009	33.33%

Data Source: Office of the County Clerk

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

VILLAGE OF GLENCOE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

	2013	2014	2015
Village Direct Rates			
General	1.0095	1.0228	1.0778
Bonds and Interest	0.1671	0.1769	0.2149
Police Pension	0.1420	0.1439	0.1516
Fire Pension	0.0006	0.0006	0.0006
Limited Bonds	0.0298	0.0293	—
Total Direct Tax Rates	<u>1.3490</u>	<u>1.3735</u>	<u>1.4449</u>
Overlapping Rates			
Public Library	0.2740	0.2780	0.2940
High School District #203	2.1110	2.2680	2.3800
Grade School District #35	3.3380	3.3780	3.5560
Cook County	0.6600	0.6370	0.6550
Metro Water Recl. Dist.	0.4170	0.4300	0.4260
Park District	0.6800	0.6770	0.7100
Community College #535	0.2560	0.2580	0.2710
Other	0.0680	0.0730	0.0780
Total Overlapping Tax Rates	<u>7.8040</u>	<u>7.9990</u>	<u>8.3700</u>
Total Direct and Overlapping Rates	<u>9.1530</u>	<u>9.3725</u>	<u>9.8149</u>
Village Percent of Total Tax Rate	<u>14.7%</u>	<u>14.7%</u>	<u>14.7%</u>

Data Source: Office of the County Clerk

2016	2017	2018	2019	2020	2021	2022
0.8902	0.9000	0.9655	0.9468	0.9707	1.0942	0.8589
0.2236	0.2300	0.1992	0.1903	0.1882	0.2550	0.1913
0.1252	0.1270	0.1347	0.1320	0.1353	0.1491	0.1180
0.0005	0.0010	0.0006	0.0006	0.0006	0.0007	0.0006
—	—	—	0.0211	0.0209	0.0231	0.0172
1.2395	1.2580	1.3000	1.2908	1.3157	1.5221	1.1860
0.2430	0.2460	0.2640	0.2580	0.2650	0.2960	0.2400
1.9740	1.9930	2.1110	2.0280	2.0850	2.3220	1.9230
2.9310	2.9550	3.1630	3.0620	3.1350	3.4490	2.7590
0.5960	0.4960	0.4890	0.4540	0.5110	0.5230	0.2480
0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740
0.5850	0.5940	0.6330	0.6210	0.6480	0.7230	0.5410
0.2310	0.2320	0.2460	0.2210	0.2270	0.2520	0.2210
0.0660	0.1600	0.1310	0.1570	0.0700	0.0780	0.0660
7.0320	7.0780	7.4330	7.1900	7.3190	8.0250	6.3720
8.2715	8.3360	8.7330	8.4808	8.6347	9.5471	7.5580
15.0%	15.1%	14.9%	15.2%	15.2%	15.9%	15.7%

VILLAGE OF GLENCOE, ILLINOIS

**Sales Tax Revenue by Category - Last Ten Calendar Years
December 31, 2023 (Unaudited)**

Category	2014	2015	2016
Merchandise	\$ 337	186	1,257
Food	148,735	143,306	126,424
Drinking and Eating Places	92,024	93,680	105,593
Apparel	20,350	9,637	14,773
Furniture and H.H. and Radio	1,627	2,287	1,479
Lumber, Building Hardware	—	—	1,414
Automobile and Filling Stations	1,320,822	1,285,335	1,292,864
Drugs and Miscellaneous Retail	254,811	282,232	294,338
Agriculture and All Others	75,178	88,743	74,433
Manufacturers	1,569	1,521	—
Totals	<u>1,915,453</u>	<u>1,906,927</u>	<u>1,912,575</u>
Number of Taxpayers	<u>295</u>	<u>342</u>	<u>341</u>

Data Source: Illinois Department of Revenue

2017	2018	2019	2020	2021	2022	2023
1,780	—	1,759	630	761	844	1,091
134,762	139,161	143,450	147,045	157,140	177,551	227,379
110,786	120,858	126,045	108,357	158,800	162,393	164,027
22,844	25,435	28,237	32,868	52,236	64,070	68,584
1,903	3,468	2,377	2,523	13,303	15,843	12,046
19,584	20,152	21,857	22,324	24,798	28,689	32,267
1,279,738	1,238,788	1,267,257	1,122,150	1,586,169	1,521,464	1,403,600
300,608	239,196	203,119	226,348	413,962	519,444	454,608
88,878	95,906	165,133	113,293	184,572	197,000	196,703
—	—	—	—	3,350	6,616	6,162
1,960,883	1,882,964	1,959,234	1,775,538	2,595,091	2,693,914	2,566,467
338	329	342	271	1,984	2,701	3,413

VILLAGE OF GLENCOE, ILLINOIS

**Sales Tax Revenue by Category as Compared to Surrounding Communities' Sales Tax by Category
December 31, 2023 (Unaudited)**

	Village Total	Percent of Total	Surrounding Total (1)	Percent of Total
General Merchandise	\$ 1,091	0.04%	\$ 2,565,690	2.39%
Food	227,379	8.86%	4,143,220	3.87%
Drinking and Eating Places	164,027	6.39%	10,031,000	9.36%
Apparel	68,584	2.67%	3,743,662	3.49%
Furniture and H.H. and Radio	12,046	0.47%	4,867,758	4.54%
Lumber, Building Hardware	32,267	1.26%	3,836,423	3.58%
Automobile and Filling Stations	1,403,600	54.69%	37,711,923	35.19%
Drugs and Miscellaneous Retail	454,608	17.71%	21,332,146	19.91%
Agriculture and All Others	196,703	7.66%	11,715,300	10.93%
Manufacturers	6,162	0.24%	7,218,789	6.74%
Total	2,566,467	99.99%	107,165,911	100.00%

Data Source: Illinois Department of Revenue

(1) Includes sales tax from Highland Park, Kenilworth, Northbrook, Northfield, Wilmette and Winnetka.

VILLAGE OF GLENCOE, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2023 (Unaudited)**

Taxpayer	Tax Levy Year 2022			Tax Levy Year 2013		
	Taxable Assessed	Rank	Percentage of Total Village	Taxable Assessed	Rank	Percentage of Total Village
	Value		Value	Value		Value
United Investors Management	\$ 6,123,696	1	0.51%	\$ 2,917,243	3	0.37%
Lake Shore Country Club	5,144,966	2	0.43%	1,937,766	10	0.25%
Skokie Country Club	4,787,458	3	0.40%	2,772,286	4	0.35%
BJS Glencoe LLC	4,194,008	4	0.35%			
Individual - Real Property	4,103,391	5	0.34%	3,649,693	1	0.46%
50 Glade LLC	3,868,080	6	0.32%			
Glencoe Building LLC	3,377,737	7	0.28%			
Three Waukegan Rd. LLC	3,274,555	8	0.27%	2,202,051	7	0.28%
CITOW	2,888,291	9	0.24%			
Individual - Real Property	2,547,746	10	0.21%	3,344,042	2	0.42%
Individual - Real Property				2,687,145	5	0.34%
Individual - Real Property				2,380,296	6	0.30%
Individual - Real Property				1,998,729	8	0.25%
Glencoe One				1,941,447	9	0.25%
Total	40,309,928		3.35%	25,830,698		3.27%

Data Source: Office of the County Clerk

Note: Tax Year 2022 is the latest data available.

VILLAGE OF GLENCOE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2023 (Unaudited)**

Tax Levy Year	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 10,626,268	\$ 10,425,264	98.11%	\$ —	\$ 10,425,264	98.11%
2014	10,945,218	10,629,812	97.12%	—	10,629,812	97.12%
2015	11,104,012	10,818,302	97.43%	—	10,818,302	97.43%
2016	11,716,843	11,463,982	97.84%	—	11,463,982	97.84%
2017	12,148,172	11,849,221	97.54%	—	11,849,221	97.54%
2018	12,061,887	11,841,985	98.18%	—	11,841,985	98.18%
2019	12,526,476	12,161,364	97.09%	—	12,161,364	97.09%
2020	12,845,580	12,429,038	96.76%	—	12,429,038	96.76%
2021	13,746,639	13,686,638	99.56%	—	13,686,638	99.56%
2022	14,276,549	13,833,213	96.89%	—	13,833,213	96.89%

Data Source: Office of the County Clerk

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

VILLAGE OF GLENCOE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Governmental	Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Activities	General	Leases	IEPA			
	General	General	Payable	Loans			
	Obligation	Obligation		Payable			
	Bonds	Bonds					
2015	\$ 13,225,000	\$ —	\$ —	\$ 2,807,473	\$ 16,032,473	1.78%	\$ 1,837.95
2016	16,960,000	—	—	2,667,471	19,627,471	2.18%	2,250.08
2017	20,870,000	—	—	2,525,713	23,395,713	2.59%	2,682.07
2018	19,290,000	—	—	2,382,178	21,672,178	2.40%	2,484.49
2019	17,635,000	—	—	2,236,843	19,871,843	2.20%	2,278.10
2020	18,078,632	—	—	2,089,685	20,168,317	2.24%	2,312.08
2020 (2)	16,668,973	2,976,614	—	1,940,682	21,586,269	2.39%	2,474.64
2021	22,119,224	2,844,687	—	1,789,811	26,753,722	2.49%	3,023.36
2022	20,249,475	2,712,760	155,216	1,637,048	24,754,499	2.17%	2,797.43
2023	21,244,726	6,988,205	108,197	1,482,369	29,823,497	2.62%	3,370.27

Data Sources: Village Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) The Village changed their fiscal year end to December 31st.

VILLAGE OF GLENCOE, ILLINOIS

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 13,225,000	\$ 55,119	\$ 13,280,119	1.67%	\$ 1,509.79
2016	16,960,000	23,773	16,983,773	2.13%	1,941.56
2017	20,870,000	46,888	20,916,888	2.70%	2,387.15
2018	19,290,000	29,520	19,319,520	2.04%	2,208.01
2019	17,635,000	117,273	17,752,273	1.81%	2,008.22
2020	18,078,632	200,786	18,279,418	1.93%	2,049.51
2020 (3)	19,645,587	350,293	19,995,880	1.99%	2,212.00
2021	24,963,911	308,062	25,271,973	2.54%	2,786.29
2022	22,962,235	436,894	23,399,129	2.30%	2,545.52
2023	28,232,931	479,713	28,712,644	2.30%	3,136.31

Data Source: Village Records

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

(3) The Village changed their fiscal year end to December 31st.

VILLAGE OF GLENCOE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2023 (Unaudited)**

Governmental Unit	Gross Debt (2)	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Glencoe	\$ 21,244,726	100.00%	\$ 21,244,726
Overlapping Debt:			
County of Cook, including Forest Preserve Dist.	2,349,066,750	0.51%	11,980,240
Metropolitan Water Reclamation District	2,637,391,349	0.52%	13,714,435
High School District #203	85,525,000	16.99%	14,530,698
Glencoe Park District	6,915,000	99.01%	6,846,542
Winnetka Park District	14,240,000	1.57%	223,568
Washington Place Special Service Area	158,883	100.00%	158,883
School District #35	15,570,000	99.90%	15,554,430
School District #36 (3)	38,390,000	1.92%	737,088
Sunset Ridge School District #29	4,350,000	1.85%	80,475
Oakton Community College #535	42,855,000	3.70%	1,585,635
Total Overlapping Debt	<u>5,194,461,982</u>		<u>65,411,994</u>
Total Direct and Overlapping Debt	<u><u>5,215,706,708</u></u>		<u><u>86,656,720</u></u>

Data Source: Cook County Tax Extension Department

(1) Source: Cook County Clerk. Determined by ratio of assessed valuation of property subject to taxation in the Village of Glencoe to valuation of property subject to taxation in overlapping unit (levy year 2021).

(2) Overlapping debt percentages passed on 2020 EAV.

VILLAGE OF GLENCOE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

	2015	2016	2017
Legal Debt Limit	\$ 78,771,609	79,659,518	77,089,031
Total Debt Applicable to Limit	13,225,000	16,960,000	20,870,000
Legal Debt Margin	65,546,609	62,699,518	56,219,031
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	16.79%	27.05%	37.12%

Data Source: Village Records

(1) The Village changed their fiscal year end to December 31st.

2018	2019	2020	2020 (1)	2021	2022	2023
94,524,291	96,611,853	92,784,905	97,046,164	97,631,440	90,314,682	120,389,352
19,290,000	17,635,000	17,800,000	15,775,000	21,345,000	19,595,000	20,710,000
75,234,291	78,976,853	74,984,905	81,271,164	76,286,440	70,719,682	99,679,352
20.41%	18.25%	19.18%	16.26%	21.86%	21.70%	17.20%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	<u>\$ 1,203,893,516</u>
Bonded Debt Limit - 8.625% of Assessed Value	120,389,352
Amount of Debt Applicable to Limit	<u>20,710,000</u>
Legal Debt Margin	<u>99,679,352</u>

VILLAGE OF GLENCOE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2015	8,723	\$ 901,609,280	\$ 103,360	4.40%
2016	8,723	901,609,280	103,360	6.40%
2017	8,723	901,609,280	103,360	4.20%
2018	8,723	901,609,280	103,360	2.60%
2019	8,723	901,609,280	103,360	2.50%
2020	8,723	901,609,280	103,360	6.30%
2020 (1)	8,723	901,609,280	103,360	6.30%
2021	8,849	1,075,941,061	121,589	6.10%
2022	8,849	1,139,485,730	128,770	5.50%
2023	8,849	1,139,485,730	128,770	4.30%

Data Source: Illinois Department of Employment Security (IDES)

(1) The Village changed their fiscal year end to December 31st.

VILLAGE OF GLENCOE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2023 (Unaudited)**

Employer	Business	2023			2014		
		Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Glencoe Park District	Park District	276	1	5.93%	231	2	2.65%
Cook County Forest Preserve District	Chicago Botanic Garden	240	2	5.22%	264	1	3.03%
Glencoe School District #35	Elementary School Dist.	200	3	4.35%	212	3	2.43%
Coldwell Banker	Realtor	130	4	2.83%	85	5	0.97%
Carmax	Auto Dealership	100	5	2.17%	70	7	0.80%
Optima, Inc.	Real Estate Develop.	100	6	2.17%	45	10	0.52%
Village of Glencoe	Municipal Corporation	96	7	2.09%	94	4	1.08%
Fields Infinity	Auto Dealership	70	8	1.52%	55	8	0.63%
Grand Foods Center	Food Store	38	9	0.83%	55	9	0.63%
North Shore Congregational Israel	Congregation	38	10	0.83%			
AutoHaus on Edens	Auto Dealership				77	6	0.88%
Total		<u>1,288</u>		<u>27.94%</u>	<u>1,188</u>		<u>13.62%</u>

Data Source: Office of the County Clerk

VILLAGE OF GLENCOE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2023 (Unaudited)**

Function	2015	2016	2017
General Government			
Village Manager	4	5	5
Finance	5	5	5
Public Safety			
Police			
Officers	33	36	36
Civilians	9	9	9
Public Works			
Administration	11	11	11
Community Development	2	2	2
Engineer	1	1	1
Mechanic	4	4	4
Maintenance Equipment Operator	21	21	21
Water Plant Operator	4	4	4
Totals	94	98	98

Data Source: Fiscal Year 2015 - 2023 Pay Plan

(1) The Village changed their fiscal year end to December 31st.

2018	2019	2020	2020 (1)	2021	2022	2023
5	5	5	5	4	5	6
6	6	6	6	6	6	6
36	36	36	36	36	36	36
6	6	6	6	6	7	7
11	11	11	11	11	11	12
2	1	1	1	1	1	1
1	1	1	1	1	1	1
4	4	4	4	5	4	3
21	21	21	21	20	21	22
4	4	4	4	5	5	5
96	95	95	95	95	97	99

VILLAGE OF GLENCOE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Calendar Years
December 31, 2023 (Unaudited)**

Function/Program	2013	2014	2015
Public Safety			
Police			
Physical Arrests	171	144	260
Parking Violations	4,571	2,655	2,572
Traffic Violations	968	1,866	2,260
Fire			
Emergency Responses	1,729	1,326	1,233
Fires Extinguished	6	6	5
Public Works			
Street Resurfacing/Repairs (Square Feet)	10,088	6,171	9,928
Recreation			
New Connections	30	43	24
Water Main Breaks	24	21	29
Average Daily Consumption	1,818,000	1,616,000	1,616,000

Data Source: Various Village Departments

2017	2018	2019	2020	2021	2022	2023
218	158	157	167	106	133	254
3,300	3,044	3,469	3,396	1,800	3,916	4,572
2,094	2,189	2,366	2,290	765	759	1,493
1,624	1,489	1,326	1,408	964	1,330	1,312
—	—	—	—	—	—	3
11,038	19,554	10,002	18,473	30,060	22,559	11,100
21	44	26	18	27	24	50
49	40	26	18	17	17	20
1,680,000	1,800,000	1,633,000	1,350,000	1,693,000	1,494,000	1,694,000

VILLAGE OF GLENCOE, ILLINOIS

**Capital Asset Statistic by Function/Program - Last Ten Calendar Years
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
Public Safety			
Police			
Stations	1	1	1
Area Patrols	2	2	2
Patrol Units	8	8	8
Fire			
Fire Stations	1	1	1
Fire Engines	2	2	2
Public Works			
Residential Streets (Miles)	46	46	46
Streetlights	221	221	221
Traffic Signals	3	3	3
Water			
Water Mains (Miles)	51	51	51
Fire Hydrants	460	460	460
Storage Capacity (Gallons)	3,150,000	3,150,000	3,150,000
Wastewater			
Sanitary Sewers (Miles)	40	40	40
Storm Sewers (Miles)	70	70	70
Daily Treatment Capacity (Gallons)	8,000,000	8,000,000	8,000,000

Data Source: Various Village Departments

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
2	2	2	2	2	2	2
8	8	8	8	8	8	8
1	1	1	1	1	1	1
2	2	2	2	2	2	2
46	46	46	46	46	46	46
221	221	221	221	221	221	221
3	3	3	3	3	3	3
58	58	58	58	58	58	58
460	460	505	505	505	505	505
3,150,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
40	40	40	40	40	40	40
70	70	70	70	70	70	70
8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

VILLAGE OF GLENCOE, ILLINOIS

**Schedule of Insurance in Force
December 31, 2023 (Unaudited)**

Insured	Descriptions of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	General Liability	\$ 15,000,000	11/1/2024
	Bodily Injury and Property Damage		
	Law Enforcement Activities		
	Employee Benefits		
	Auto Liability	15,000,000	11/1/2024
	Uninsured/Underinsured Motorist	50,000	11/1/2024
	Public Officials' Liability	15,000,000	11/1/2024
	Wrongful Acts		
	Employment Practices		
	Workers' Compensation	Statutory	11/1/2024
	Employer's Liability	1,000,000	11/1/2024
	First Party Property - All Risk	250,000,000	11/1/2024
	Flood Zone A/V	5,000,000	11/1/2024
	Flood Zone (Non-Zone A/V)	25,000,000	11/1/2024
	Contingent Business Interruption (Sales	10,000,000	11/1/2024
	Schedules Emergency Vehicles-Agreed	Scheduled	11/1/2024
	Boiler/Machinery	50,000,000	11/1/2024
	Crime	Blanket per occurrence	
	Employee Theft	5,000,000	11/1/2024
	Forgery, Alteration and Counterfeit	5,000,000	11/1/2024
	Credit Card Forgery	5,000,000	11/1/2024
	Computer Fraud	5,000,000	11/1/2024
	Funds Transfer Fraud	5,000,000	11/1/2024
Personal Accounts/Identity Fraud	25,000	11/1/2024	

Insured	Descriptions of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	Cyber Risk	1,000,000	11/1/2024
	Data Compromise/Breach Response		11/1/2024
	Computer Attack System Restoration	500,000	11/1/2024
	Cyber Extortion	500,000	11/1/2024
	Misdirected Payments	100,000	11/1/2024
	Computer Fraud	25,000	11/1/2024
	Data Compromise Liability	1,000,000	11/1/2024
	Network Security Liability	1,000,000	11/1/2024
	Electronic Media Liability	1,000,000	11/1/2024
	Public Relations	5,000	11/1/2024
	Public Officials' Bonds		
	Mayor/President, Treasurer, Clerk	Blanket	11/1/2024
	Special District Trustees	Statutory Limits	11/1/2024
	Supplemental		11/1/2024
	<u>Yearly Aggregates</u>		
	Member Annual Payment Cap (Applies to Auto Liability and Public Officials' Loss Fund Payments Only)	6,000,000	11/1/2024
	Agency Aggregate Cap	73,949,381	11/1/2024

The above coverages are all provided through membership in IRMA.

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

1. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has an S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

2. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

3. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

5. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. The Village may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

Village of Glencoe
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the President and Board of Trustees of the Village of Glencoe, Cook County, Illinois (the “*Village*”), passed preliminary to the issue by the Village of its fully registered General Obligation Bonds, Series 2025 (the “*Bonds*”), to the amount of \$ _____, dated the date hereof, due serially on December 15 of the years and in the principal amounts as follows:

2027	\$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%
2047		%
2048		%
2049		%

the Bonds due on or after December 15, 20__, being subject to redemption prior to maturity at the option of the Village as a whole or in part in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity and interest rate to be selected by the Bond Registrar), on December 15, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "*Code*"). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

**VILLAGE OF GLENCOE
COOK COUNTY, ILLINOIS**

**EXCERPTS OF FISCAL YEAR 2023 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS**

VILLAGE OF GLENCOE, ILLINOIS

Management's Discussion and Analysis

December 31, 2023

Police Pension (All Sources)

The annual required contribution (ARC) to the Police Pension Fund is actuarially determined and the actual annual contribution is made up of levied property taxes and other financing sources in the General Fund determined during the budget process to be available for the purpose of funding the Police Pension Fund. The ARC for the Police Pension Fund remained steady for FY 2023.

Illinois Municipal Retirement Fund (IMRF)

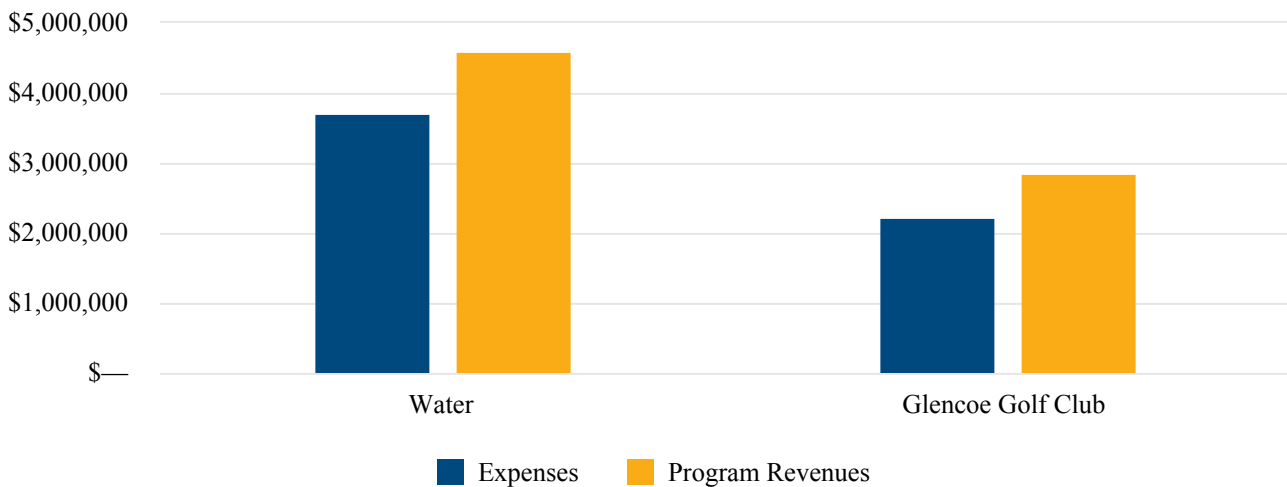
Employees eligible for IMRF benefits contribute 4.5% of their salary towards that pension. All payments have historically been made based on the ARC amount. The IMRF employer rate is at a rate of 6.2% as of December 31, 2023.

Business Type Activities

Revenue from business-type activity totaled \$7,761,115. Revenue generated by business-type activity increased by \$147,262 or 1.9% from the prior year. A large factor in this increase was due to increases in water rates and an increase in water use due to a very dry summer season, in addition to record-setting attendance at the Golf Club. The Fiscal Year 2023 budget document set the water rate for the Village at \$8.72 per 1,000 gallons.

Expenses from business-type activity totaled \$5,946,806, which was a \$942,547 or 18.8% increase from the prior year. A contributor to the difference between the two years is attributable to lower than anticipated expenses in the Water Fund related to the deferral of water main projects and higher than anticipated revenue in the Golf Fund due to a record-setting number of golf rounds played last year.

Expenses and Program Revenues - Business-Type Activities



Financial Analysis of the Village's Funds

The net change in fund balance for the General Fund was an increase of \$1,192,330. This increase is primarily due to expenditures finishing the fiscal year less than budget as several capital projects were carried into Fiscal Year 2024 and stronger than anticipated performance in many of the Village's revenue sources. Due to the uncertainty of the current economy, the Village continued to project conservative revenue growth in 2023. However, the local economy rebounded much quicker than originally anticipated.

The net change in fund balance for General Obligation Bonds Fund was an increase of \$94,302. The increase in General Obligation Bonds Fund was due to an increase in property tax income and interest income in accordance with established schedules

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Glencoe (the Village), Illinois, incorporated March 29, 1869, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety (police and fire), paramedic services, highways and streets, health, social, and cultural services, public library, water and sanitation, public improvements, planning and zoning, public golf course, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there is one discretely component units to include in the reporting entity.

Blended Component Units

Police Pension Employees Retirement System

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

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Blended Component Units - Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). In 1954, the Village began training "public safety officers" to perform as both police officers and firefighters. Eventually all police officers and firefighters were replaced with public safety officers. All public safety officers participate in the Police Pension Fund. The last active firefighter retired in 1994. FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Village of Glencoe Public Library

The Village of Glencoe Public Library has a separately elected seven-member board and provides services to residents within the geographic boundaries. The Library is included within the Village's financial statements as a discretely presented component unit because the Village approves the budget and the annual tax levy. In addition, bond issuance authorizations are approved by the Village and the legal liability for the general obligation portion of the Library's debt remains with the Village. Separate financial statements for the Library can be obtained from the Glencoe Public Library at 320 Park Avenue, Glencoe, Illinois 60022.

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance. At year-end, \$8,375 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not mitigate custodial credit risk for investments. At the fiscal year ended, the Village's investment in the Illinois Fund is noncategorizable. The IMET Convenience Fund is a depository vehicle that is 110 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of IMET at the Federal Reserve Bank of New York.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires that the investment portfolio be diversified to the extent practicable. Investments shall be diversified in order to reduce the risk of loss resulting in over-concentration in a specific maturity, issuer, institution, or class of securities. Diversification strategies shall be determined and revised periodically by the Finance Director. At the fiscal year ended, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$2,465,841 and the bank balances totaled \$2,467,041.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. For investments, the Fund's investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. Furthermore, the Fund's investment in U.S. Treasury and Agency securities as well as local government obligations are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Investments. At year-end the Fund has \$39,549,853 invested in IPOPIF. 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 year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

Deposits. At the fiscal year ended, the carrying amount of the Fund's deposits totaled \$897 and the bank balances totaled \$897.

Custodial Credit Risk. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions. For investments, the Fund's investment policy limits its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

Credit Risk. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Concentration Risk. The Fund is a "wasting fund" in that no contributions are being made to the Fund and there are no active participants, only inactive participants or spouses of deceased participants. As such, investments are restricted to include only obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government, U.S. Government money market funds, or certificates of deposit insured by the FDIC. At the fiscal year ended, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Concentration Risk - Continued. The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and Cash	100.00%	—%

Since the Fund has no active members there is no long-term expected rate of return for any asset class besides cash and cash equivalents.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are listed in the table above.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2023, and September 1, 2023. The County collects such taxes and remits them periodically.

INTERFUND ADVANCES

The purpose of the interfund advances is to support the operations of the Glencoe Golf Club. These amounts will be paid over several years. Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Glencoe Golf Club	<u>\$ 1,299,130</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to SWANCC are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2024 through 2026, the Village estimates it will pay approximately \$135,540 annually.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are issued for the Police and Firefighters' Pension Plans and may be obtained by writing to the Village at 675 Village Court, Glencoe, Illinois 60022. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ (274,297)	2,727,916	3,552,980	27,076
Library	(36,251)	359,796	468,620	3,571
Police Pension	4,145,320	32,721,128	5,910,519	448,320
Firefighters' Pension	34,732	208,820	316	—
	<u>3,869,504</u>	<u>36,017,660</u>	<u>9,932,435</u>	<u>478,967</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources' measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	132
Inactive Plan Members Entitled to but not yet Receiving Benefits	74
Active Plan Members	98
Total	<u>304</u> *

*The employees in the above table include the Glencoe Library. A detailed breakdown between the Village and the Library is not available.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2023, the Village's and Library's contribution was 6.31% of covered payroll.

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

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	\$ 8,391,306	2,727,916	(1,870,094)
Library	1,106,765	359,796	(246,655)
Net Pension Liability/(Asset)	9,498,071	3,087,712	(2,116,749)

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 627,589	82,775	710,364
Interest	3,434,288	458,102	3,892,390
Differences Between Expected and Actual Experience	657,669	86,743	744,412
Change of Assumptions	(38,300)	(5,052)	(43,352)
Benefit Payments, Including Refunds of Member Contributions	(2,977,125)	(392,666)	(3,369,791)
Net Change in Total Pension Liability	1,704,121	229,902	1,934,023
Total Pension Liability - Beginning	48,056,272	6,961,586	55,017,858
Total Pension Liability - Ending	49,760,393	7,191,488	56,951,881
Plan Fiduciary Net Position			
Contributions - Employer	458,969	60,535	519,504
Contributions - Members	327,921	43,251	371,172
Net Investment Income	4,935,600	650,977	5,586,577
Benefit Payments, Including Refunds of Member Contributions	(2,977,125)	(392,666)	(3,369,791)
Other (Net Transfer)	1,032,786	136,219	1,169,005
Net Change in Plan Fiduciary Net Position	3,778,151	498,316	4,276,467
Plan Net Position - Beginning	43,254,326	6,333,376	49,587,702
Plan Net Position - Ending	47,032,477	6,831,692	53,864,169
Employer's Net Pension Liability	2,727,916	359,796	3,087,712

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension revenue of \$274,297, and the Library recognized pension revenue of \$36,251. At December 31, 2023, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 978,843	—	129,107	—	1,107,950
Change in Assumptions	—	(27,076)	—	(3,571)	(30,647)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,574,137	—	339,513	—	2,913,650
Total Deferred Amounts Related to IMRF	3,552,980	(27,076)	468,620	(3,571)	3,990,953

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2024	\$ 846,207	111,610	957,817
2025	1,168,933	154,176	1,323,109
2026	1,871,037	246,779	2,117,816
2027	(360,273)	(47,516)	(407,789)
2028	—	—	—
Thereafter	—	—	—
Totals	3,525,904	465,049	3,990,953

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>31</u>
Total	<u><u>86</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village's contribution was 78.20% of covered payroll.

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Interest Rate	6.50%
Salary Increases	Service-Based Rates
Cost of Living Adjustments	1.25% to 3.00%
Inflation	2.50%

Mortality rates were based on the PubS-2010 Employee mortality, unadjusted, with generational improvements using Scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	\$ 43,076,090	32,721,128	24,290,562

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 70,395,652	37,989,558	32,406,094
Changes for the Year:			
Service Cost	790,660	—	790,660
Interest on the Total Pension Liability	4,495,995	—	4,495,995
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,843,561	—	2,843,561
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,669,675	(2,669,675)
Contributions - Employees	—	338,339	(338,339)
Contributions - Buy Back	241,012	241,012	—
Net Investment Income	—	4,828,390	(4,828,390)
Benefit Payments, Including Refunds of Employee Contributions	(4,034,302)	(4,034,302)	—
Other (Net Transfer)	—	(21,222)	21,222
Prior Period Adjustment	—	—	—
Net Changes	4,336,926	4,021,892	315,034
Balances at December 31, 2023	74,732,578	42,011,450	32,721,128

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$4,145,320. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 4,097,359	(274,956)	3,822,403
Change in Assumptions	66,756	(173,364)	(106,608)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	1,746,404	—	1,746,404
Total Deferred Amounts Related to Police Pension	<u>5,910,519</u>	<u>(448,320)</u>	<u>5,462,199</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2024	\$ 1,426,898
2025	1,662,820
2026	1,901,683
2027	(3,129)
2028	473,927
Thereafter	<u>—</u>
Total	<u>5,462,199</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	—
	<hr/>
Total	<u>1</u>

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

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2023, the Village did not have any covered payroll and made \$43,249 in contributions to the Firefighters' Pension Plan.

Concentrations. At year end, the Pension Plan had no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net plan position available for benefits.

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 Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	0.00%
Salary Increases	0.00%
Cost of Living Adjustments	1.25% to 3.00%
Inflation	2.50%

Mortality rates were based on the RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct with generational mortality improvement using scale MP-2017 and a base year of 2013.

Discount Rate

The discount rate used to measure the total pension liability was 0.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease N/A	Current Discount Rate (0.00%)	1% Increase (1.00%)
Net Pension Liability	\$ N/A	208,820	201,964

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 223,388	6,061	217,327
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	—	—	—
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	34,622	—	34,622
Changes of Assumptions	—	—	—
Contributions - Employer	—	43,249	(43,249)
Contributions - Employees	—	—	—
Net Investment Income	—	(120)	120
Benefit Payments, Including Refunds of Employee Contributions	(48,293)	(48,293)	—
Other (Net Transfer)	—	—	—
Prior Period Adjustment	—	—	—
Net Changes	(13,671)	(5,164)	(8,507)
Balances at December 31, 2023	209,717	897	208,820

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended December 31, 2023, the Village recognized pension expense of \$34,732. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	—	—
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	316	—	316
Total Deferred Amounts Related to Firefighters' Pension	316	—	316

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 124
2025	102
2026	66
2027	24
2028	—
Thereafter	—
Total	316

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides medical benefits for full-time IMRF retirees and their dependent/spouse.

Retirees pay the full cost of health insurance continuation at the employer rate until they reach age 65. Dependent/spousal coverage may continue should retiree coverage end due to coverage termination, death, or Medicare eligibility with dependent/spouse using COBRA for up to 18 months after the event. There is no coverage offered to retirees once Medicare eligible, except through COBRA. Retirees are not eligible for vision or life insurance in retirement. There is no dental coverage offered to Retirees once Medicare eligible, except through COBRA.

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

Inactive Plan Members Currently Receiving Benefits	20
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>100</u>
Total	<u><u>120</u></u> *

* The employees in the above table include the Glencoe Library. A detailed breakdown between the Village and the Library is not available.

Total OPEB Liability

The Village's and Library's total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the 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:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.00%
Healthcare Cost Trend Rates	7.47% for HMNO IL PPlan and 8.17% for PPO1 PPlan and PPO2 PPlan in Fiscal Year 2023 and an Ultimate Trend Rate of
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2023.

Mortality rates were based on the PubG.H-2010(B) Mortality Table with future mortality improvement using Scale MP-2020.

Change in the Total OPEB Liability

	Village	Library	Totals
Balances at December 31, 2022	\$ 1,274,008	154,104	1,428,112
Changes for the Year:			
Service Cost	42,572	5,090	47,662
Interest on the Total OPEB Liability	52,995	4,564	57,559
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	413,907	49,491	463,398
Changes of Assumptions or Other Inputs	127,378	15,230	142,608
Benefit Payments	(165,466)	(19,785)	(185,251)
Net Changes	471,386	54,590	525,976
Balances at December 31, 2023	1,745,394	208,694	1,954,088

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

The discount rate used to measure the total pension liability was 4.00%, while the prior valuation used 4.31%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Village	\$ 1,872,442	1,745,394	1,631,722
Library	223,886	208,694	195,103
Total OPEB Liability	2,096,328	1,954,088	1,826,825

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	\$ 1,614,985	1,745,394	1,895,241
Library	193,102	208,694	226,612
Total OPEB Liability	<u>1,808,087</u>	<u>1,954,088</u>	<u>2,121,853</u>

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$71,100 and the Library recognized OPEB expense of \$6,100 for a net total pension expense of \$77,200. At December 31, 2023, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 376,355	(209,808)	45,000	(25,087)	186,460
Change in Assumptions	235,647	(288,848)	28,176	(34,537)	(59,562)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—	—	—
Total Deferred Amounts Related to OPEB	<u>612,002</u>	<u>(498,656)</u>	<u>73,176</u>	<u>(59,624)</u>	<u>126,898</u>

VILLAGE OF GLENCOE, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2024	\$ (23,940)	(2,863)	(26,803)
2025	(8,720)	(1,043)	(9,763)
2026	3,935	471	4,406
2027	12,926	1,545	14,471
2028	12,230	1,462	13,692
Thereafter	116,915	13,980	130,895
Totals	113,346	13,552	126,898

VILLAGE OF GLENCOE, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	Totals	\$ 724,554	\$ 724,554	\$ —	\$ 6,124,719	11.83%
2/28/2017	Totals	757,070	757,070	—	6,335,320	11.95%
2/28/2018	Totals	779,599	779,599	—	6,528,560	11.94%
2/28/2019	Totals	776,631	787,116	10,485	6,591,819	11.94%
2/29/2020	Totals	647,778	647,778	—	6,593,568	9.82%
12/31/2020	Totals	771,332	771,332	—	6,783,919	11.37%
12/31/2021	Totals	830,877	830,877	—	7,089,407	11.72%
12/31/2022	Totals	658,852	764,469	105,617	7,590,457	10.07%
12/31/2023	Village	451,136	458,969	7,833	7,276,389	6.31%
	Library	59,502	60,535	1,033	959,714	6.31%
	Totals	510,638	519,504	8,866	8,236,103	6.31%

Notes to the Required Supplementary Information:

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

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

VILLAGE OF GLENCOE, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/28/2015	\$ 1,114,467	\$ 1,482,314	\$ 367,847	\$ 3,298,679	44.94%
2/29/2016	1,167,493	1,562,863	395,370	3,395,836	46.02%
2/28/2017	1,358,456	1,360,242	1,786	3,403,855	39.96%
2/28/2018	1,569,862	1,161,172	(408,690)	3,750,377	30.96%
2/28/2019	1,581,311	1,793,351	212,040	3,728,360	48.10%
2/29/2020	1,838,060	1,844,086	6,026	3,904,683	47.23%
12/31/2020	2,199,634	2,209,846	10,212	3,975,408	55.59%
12/31/2021	2,524,910	2,531,908	6,998	3,471,493	72.93%
12/31/2022	2,456,792	2,531,011	74,219	3,365,974	75.19%
12/31/2023	2,663,571	2,669,675	6,104	3,414,117	78.20%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50 - 70
Mortality	PubS-2010 employee mortality, projected 5 years past the valuation date with Scale MP-2020.

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/28/2015	\$ 38,224	\$ 85,136	\$ 46,912	\$ —	0.00%
2/29/2016	38,232	60,207	21,975	—	0.00%
2/28/2017	43,048	51,821	8,773	—	0.00%
2/28/2018	28,687	46,573	17,886	—	0.00%
2/28/2019	18,559	46,838	28,279	—	0.00%
2/29/2020	18,140	43,483	25,343	—	0.00%
12/31/2020	39,268	37,797	(1,471)	—	0.00%
12/31/2021	48,293	47,833	(460)	—	0.00%
12/31/2022	48,293	54,004	5,711	—	0.00%
12/31/2023	48,293	43,249	(5,044)	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	17 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	—%
Investment Rate of Return	—%
Retirement Age	50 - 70
Mortality	RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, projected to the valuation date using scale MP-2017 and a base year of 2013.

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

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2023

	<u>12/31/2015</u>	<u>12/31/2016</u>	<u>12/31/2017</u>
	Total	Total	Total
Total Pension Liability			
Service Cost	\$ 702,405	672,945	674,045
Interest	2,984,215	3,120,224	3,282,874
Differences Between Expected and Actual Experience	142,372	569,426	186,455
Change of Assumptions	102,700	(159,474)	(1,486,827)
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)
Net Change in Total Pension Liability	2,037,701	2,118,031	337,451
Total Pension Liability - Beginning	40,438,444	42,476,145	44,594,176
Total Pension Liability - Ending	<u>42,476,145</u>	<u>44,594,176</u>	<u>44,931,627</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 724,554	757,070	775,083
Contributions - Members	275,612	287,373	292,607
Net Investment Income	188,058	2,547,393	6,917,972
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)
Other (Net Transfer)	(159,107)	518,584	(806,460)
Net Change in Plan Fiduciary Net Position	(864,874)	2,025,330	4,860,106
Plan Net Position - Beginning	38,058,566	37,193,692	39,219,022
Plan Net Position - Ending	<u>37,193,692</u>	<u>39,219,022</u>	<u>44,079,128</u>
Employer's Net Pension Liability/(Asset)	<u>\$ 5,282,453</u>	<u>5,375,154</u>	<u>852,499</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.56%	87.95%	98.10%
Covered Payroll	\$ 6,124,719	6,335,320	6,502,477
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	86.25%	84.84%	13.11%

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

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Total	Total	Total	Total	Total	Village	Library	Totals
653,666	689,108	686,864	648,972	657,168	627,589	82,775	710,364
3,303,890	3,341,549	3,555,516	3,574,323	3,722,870	3,434,288	458,102	3,892,390
(680,472)	1,747,033	(641,935)	963,007	1,256,678	657,669	86,743	744,412
1,286,145	—	(331,438)	—	—	(38,300)	(5,052)	(43,352)
(2,413,184)	(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(2,977,125)	(392,666)	(3,369,791)
2,150,045	3,105,905	290,192	2,183,795	2,356,294	1,704,121	229,902	1,934,023
44,931,627	47,081,672	50,187,577	50,477,769	52,661,564	48,056,272	6,961,586	55,017,858
47,081,672	50,187,577	50,477,769	52,661,564	55,017,858	49,760,393	7,191,488	56,951,881
806,978	639,841	771,332	830,877	764,469	458,969	60,535	519,504
293,041	298,063	305,276	319,024	341,571	327,921	43,251	371,172
(2,425,696)	7,581,872	6,825,934	8,945,168	(7,958,446)	4,935,600	650,977	5,586,577
(2,413,184)	(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(2,977,125)	(392,666)	(3,369,791)
274,219	1,022,948	(170,350)	257,754	131,412	1,032,786	136,219	1,169,005
(3,464,642)	6,870,939	4,753,377	7,350,316	(10,001,416)	3,778,151	498,316	4,276,467
44,079,128	40,614,486	47,485,425	52,238,802	59,589,118	43,254,326	6,333,376	49,587,702
40,614,486	47,485,425	52,238,802	59,589,118	49,587,702	47,032,477	6,831,692	53,864,169
6,467,186	2,702,152	(1,761,033)	(6,927,554)	5,430,156	2,727,916	359,796	3,087,712
86.26%	94.62%	103.49%	113.15%	90.13%	94.52%	95.00%	94.58%
6,512,035	6,623,609	6,783,919	7,089,407	7,590,457	7,276,389	959,714	8,236,103
99.31%	40.80%	(25.96%)	(97.72%)	71.54%	37.49%	37.49%	37.49%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2023

	2/28/2015	2/29/2016	2/28/2017
Total Pension Liability			
Service Cost	\$ 768,722	824,280	846,836
Interest	2,980,948	3,304,601	3,619,375
Changes in Benefit Terms	(111,871)	(1,331,838)	1,050,686
Differences Between Expected and Actual Experience	—	—	—
Change of Assumptions	3,168,019	4,037,694	(1,846,358)
Contributions - Buy Back	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,952,395)	(2,069,518)	(2,273,321)
Net Change in Total Pension Liability	4,853,423	4,765,219	1,397,218
Total Pension Liability - Beginning	45,138,395	49,991,818	54,757,037
Total Pension Liability - Ending	49,991,818	54,757,037	56,154,255
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,482,314	1,562,863	1,360,242
Contributions - Members	317,645	340,092	344,071
Contributions - Buy Back	—	—	—
Net Investment Income	2,209,655	(1,758,880)	4,119,725
Benefit Payments, Including Refunds of Member Contributions	(1,952,395)	(2,069,518)	(2,273,321)
Administrative Expenses	(17,521)	(21,629)	(20,041)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	2,039,698	(1,947,072)	3,530,676
Plan Net Position - Beginning	30,075,159	32,114,857	30,167,785
Plan Net Position - Ending	32,114,857	30,167,785	33,698,461
Employer's Net Pension Liability	\$ 17,876,961	24,589,252	22,455,794
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.24%	55.09%	60.01%
Covered Payroll	\$ 3,298,679	3,395,836	3,403,855
Employer's Net Pension Liability as a Percentage of Covered Payroll	541.94%	724.10%	659.72%

2/28/2018	2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023
819,005	874,723	917,438	836,351	967,542	884,082	790,660
3,702,214	3,766,664	3,897,609	3,441,689	4,187,049	4,266,700	4,495,995
121,102	(2,196,512)	1,419,368	(444,035)	(133,988)	2,419,558	—
—	—	215,440	—	—	—	2,843,561
278,147	2,403,214	—	—	—	(288,941)	—
—	—	—	—	51,516	336,448	241,012
(2,613,260)	(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)
2,307,208	2,073,078	3,472,335	1,225,316	1,504,930	3,658,530	4,336,926
56,154,255	58,461,463	60,534,541	64,006,876	65,232,192	66,737,122	70,395,652
58,461,463	60,534,541	64,006,876	65,232,192	66,737,122	70,395,652	74,732,578
1,161,172	1,793,151	1,844,086	2,209,846	2,531,908	2,531,011	2,669,675
354,214	403,604	387,608	335,349	365,585	333,568	338,339
—	—	—	—	51,516	336,448	241,012
3,282,482	343,167	1,713,504	4,733,870	3,137,084	(4,657,611)	4,828,390
(2,613,260)	(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)
(19,326)	(27,047)	(54,425)	(52,893)	(221,534)	(24,254)	(21,222)
—	—	—	—	—	—	—
2,165,282	(262,136)	913,253	4,617,483	2,297,370	(5,440,155)	4,021,892
33,698,461	35,863,743	35,601,607	36,514,860	41,132,343	43,429,713	37,989,558
35,863,743	35,601,607	36,514,860	41,132,343	43,429,713	37,989,558	42,011,450
22,597,720	24,932,934	27,492,016	24,099,849	23,307,409	32,406,094	32,721,128
61.35%	58.81%	57.05%	63.06%	65.08%	53.97%	56.22 %
3,750,377	3,728,360	3,904,683	3,975,408	3,471,493	3,365,974	3,414,117
602.55%	668.74%	704.08%	606.22%	671.39%	962.76%	958.41%

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2023

	2/28/2015	2/29/2016	2/28/2017
Total Pension Liability			
Interest	\$ 29,216	33,007	21,409
Differences Between Expected and Actual Experience	48,184	(213,816)	14,016
Change in Assumptions	58,711	56,799	111,443
Benefit Payments, Including Refunds of Member Contributions	(91,141)	(64,436)	(44,416)
Net Change in Total Pension Liability	44,970	(188,446)	102,452
Total Pension Liability - Beginning	495,046	540,016	351,570
Total Pension Liability - Ending	540,016	351,570	454,022
Plan Fiduciary Net Position			
Contributions - Employer	\$ 85,136	60,207	49,446
Contributions - Other	—	—	2,375
Net Investment Income	51	39	42
Benefit Payments, Including Refunds of Member Contributions	(91,141)	(64,436)	(44,416)
Administrative Expenses	(1,161)	282	(193)
Net Change in Plan Fiduciary Net Position	(7,115)	(3,908)	7,254
Plan Net Position - Beginning	11,790	4,675	767
Plan Net Position - Ending	4,675	767	8,021
Employer's Net Pension Liability	\$ 535,341	350,803	446,001
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.87%	0.22%	1.77%
Covered Payroll	\$ —	—	—
Employer's Net Pension Liability as a Percentage of Covered Payroll	—%	—%	—%

2/28/2018	2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023
—	—	—	—	—	—	—
13,065	127,594	27,589	(191,648)	32,365	33,542	34,622
4,852	—	—	—	—	—	—
(45,749)	(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)
(27,832)	80,473	(20,704)	(231,892)	(15,928)	(14,751)	(13,671)
454,022	426,190	506,663	485,959	254,067	238,139	223,388
426,190	506,663	485,959	254,067	238,139	223,388	209,717
46,573	46,838	43,483	37,796	47,833	54,004	43,249
—	—	—	—	—	—	—
123	227	83	(126)	(182)	(209)	(120)
(45,749)	(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)
(196)	(214)	—	—	—	—	—
751	(270)	(4,727)	(2,574)	(642)	5,502	(5,164)
8,021	8,772	8,502	3,775	1,201	559	6,061
8,772	8,502	3,775	1,201	559	6,061	897
417,418	498,161	482,184	252,866	237,580	217,327	208,820
2.06%	1.68%	0.78%	0.47%	0.23%	2.71%	0.43%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2/28/2015	7.60%
2/29/2016	(5.24%)
2/28/2017	14.20%
2/28/2018	10.10%
2/28/2019	1.20%
2/29/2020	5.00%
12/31/2020	13.42%
12/31/2021	7.91%
12/31/2022	N/A
12/31/2023	13.66%

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2/28/2015	0.06%
2/29/2016	(1.70%)
2/28/2017	0.50%
2/28/2018	1.30%
2/28/2019	2.40%
2/29/2020	1.36%
12/31/2020	N/A
12/31/2021	N/A
12/31/2022	N/A
12/31/2023	N/A

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Retiree Benefits Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

	<u>2/28/2018</u>
	<u>Total</u>
Total OPEB Liability	
Service Cost	\$ 40,095
Interest	90,403
Changes in Benefit Terms	105,372
Differences Between Expected and Actual	
Experience	(148,919)
Change of Assumptions	(179,636)
Benefit Payments	(127,927)
Net Change in Total OPEB Liability	(220,612)
Total OPEB Liability - Beginning	<u>2,601,003</u>
Total OPEB Liability - Ending	<u><u>2,380,391</u></u>
Employee-Covered Payroll	8,041,768
Total OPEB Liability as a Percentage of	
Employee-Covered Payroll	29.60%

Notes:

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2023.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS

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

Water Fund

The Water Fund is used to account for the provisions of water to the residents of the Village. All activities necessary to provide such services are accounting for in this fund, including administration, operations, maintenance, and billing and collection.

Glencoe Golf Club Fund

The Glencoe Golf Club Fund is used to account for the activities of the Glencoe Golf Club. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and fee collection.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Police Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

CUSTODIAL FUND

Washington Place Special Service Area Fund

The Washington Place Special Service Area Fund is used to account for the collection and payment of special agency resources which the Village acts as the custodian.

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,465,841	897	2,466,738
Investments			
Illinois Police Officers' Pension Investment Fund	39,549,853	—	39,549,853
Total Assets	<u>42,015,694</u>	897	<u>42,016,591</u>
LIABILITIES			
Accounts Payable	<u>4,244</u>	—	<u>4,244</u>
NET POSITION			
Net Position Restricted for Pensions	<u>42,011,450</u>	897	<u>42,012,347</u>

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2023

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,669,675	43,249	2,712,924
Contributions - Plan Members	338,339	—	338,339
Contributions - Buy Back	241,012	—	241,012
Total Contributions	3,249,026	43,249	3,292,275
Investment Income			
Interest Earned	385,667	156	385,823
Net Change in Fair Value	4,529,063	—	4,529,063
	4,914,730	156	4,914,886
Less Investment Expenses	(86,340)	(276)	(86,616)
Net Investment Income	4,828,390	(120)	4,828,270
Total Additions	8,077,416	43,129	8,120,545
Deductions			
Administration	21,222	—	21,222
Benefits and Refunds	4,034,302	48,293	4,082,595
Total Deductions	4,055,524	48,293	4,103,817
Change in Fiduciary Net Position	4,021,892	(5,164)	4,016,728
Net Position Restricted for Pensions			
Beginning as Restated	37,989,558	6,061	37,995,619
Ending	42,011,450	897	42,012,347

VILLAGE OF GLENCOE, ILLINOIS

Police Pension - Pension Trust Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	\$ —	—	2,669,671	2,669,671	2,669,675	4
Contributions - Plan Members	—	—	385,048	385,048	338,339	(46,709)
Contributions - Buy Back	—	—	—	95,000	241,012	146,012
Total Contributions	—	—	3,054,719	3,149,719	3,249,026	99,307
Investment Income						
Interest Earned	—	—	750,600	750,600	385,667	(364,933)
Net Change in Fair Value	—	—	—	—	4,529,063	4,529,063
	—	—	750,600	750,600	4,914,730	4,164,130
Less: Investment Expenses	(93,500)	(93,500)	(85,000)	(85,000)	(86,340)	(1,340)
Net Investment Income	(93,500)	(93,500)	665,600	665,600	4,828,390	4,162,790
Total Additions	(93,500)	(93,500)	3,720,319	3,815,319	8,077,416	4,262,097
Deductions						
Administration	43,450	43,450	39,500	99,500	21,222	(78,278)
Benefits and Refunds	4,369,631	4,369,631	3,972,390	4,007,390	4,034,302	26,912
Total Deductions	4,413,081	4,413,081	4,011,890	4,106,890	4,055,524	(51,366)
Change in Fiduciary Net Position	(4,506,581)	(4,506,581)	(291,571)	(291,571)	4,021,892	4,313,463
Net Position Restricted for Pensions						
Beginning					37,989,558	
Ending					42,011,450	

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension - Pension Trust Fund

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

For the Fiscal Year Ended December 31, 2023

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	\$ —	—	48,850	48,850	43,249	(5,601)
Investment Income						
Interest Earned	—	—	25	25	156	131
Less: Investment Expenses	(550)	(550)	(500)	(500)	(276)	224
Net Investment Income	(550)	(550)	(475)	(475)	(120)	355
Total Additions	(550)	(550)	48,375	48,375	43,129	(5,246)
Deductions						
Benefits and Refunds	53,240	53,240	48,400	48,400	48,293	(107)
Change in Fiduciary Net Position	(53,790)	(53,790)	(25)	(25)	(5,164)	(5,139)
Net Position Restricted for Pensions						
Beginning					6,061	
Ending					897	

OFFICIAL BID FORM
(Open Speer Auction)

Village of Glencoe
675 Village Court
Glencoe, Illinois 60022

March 20, 2025
Speer Financial, Inc.

President and Board of Trustees:

For the \$12,025,000* General Obligation Bonds, Series 2025 (the "Bonds"), of the Village of Glencoe, Cook County, Illinois (the "Village"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$11,904,750). The Bonds are dated the date of delivery, expected to be on or about April 3, 2025. The Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$ _____ gross spread per \$1,000 bond as bid herein.**

MATURITIES* - DECEMBER 15

\$310,000	2027	\$425,000	2035	\$600,000	2042
325,000	2028	445,000	2036	625,000	2043
335,000	2029	470,000	2037	660,000	2044
350,000	2030	490,000	2038	690,000	2045
365,000	2031	515,000	2039	725,000	2046
375,000	2032	540,000	2040	765,000	2047
395,000	2033	570,000	2041	800,000	2048
410,000	2034			840,000	2049

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the Village's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Village in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds.

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

_____ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____
 _____ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: _____

The Bonds are to be accompanied by the unqualified approving legal opinions of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village which will affect the validity or security of the Bonds. Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the Registrar, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the Village. The costs of issuance of the Bonds may be distributed by the Winning Bidder on behalf of the Village from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

Bidders Option Insurance

<p>We have purchased insurance from:</p> <p>Name of Insurer (Please fill in)</p> <p>_____</p> <p>Premium: _____</p> <p>Maturities: (Check One)</p> <p><input type="checkbox"/> _____ Years</p> <p><input type="checkbox"/> All</p>
--

Form of Deposit (Check One)

Prior to Bid Opening:
 Certified/Cashier's Check
 Wire Transfer

Within TWO hours of Bidding:
 Wire Transfer

Amount: \$240,500

Account Manager Information

Name _____
 Address _____
 By _____
 City _____ State/Zip _____
 Direct Phone (_____) _____
 FAX Number (_____) _____
 E-Mail Address _____

The foregoing bid was accepted and the Bonds sold by ordinance of the Village on March 20, 2025, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF GLENCOE, COOK COUNTY, ILLINOIS

*Subject to change.

President

NOT PART OF THE BID

 (Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	
TOTAL BOND YEARS	188,757.50	
AVERAGE LIFE	15.697 Years	

OFFICIAL NOTICE OF SALE

\$12,025,000*

VILLAGE OF GLENCOE

Cook County, Illinois

General Obligation Bonds, Series 2025

(Open Speer Auction)

The Village of Glencoe, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its \$12,025,000* General Obligation Bonds, Series 2025 (the "Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.D.T., Thursday, March 20, 2025. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through Thomson Municipal News.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), the Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property of the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds.

- (1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.
- (2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- (3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- (4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- (5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)
- (6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Establishment of Issue Price

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

**Subject to change.*

Establishment of Issue Price

- (a) The winning bidder shall assist the Village in establishing the issue price of the Bonds and shall execute and deliver to the Village at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Village by the Village’s municipal advisor and any notice or report to be provided to the Village may be provided to Speer Financial, Inc., Chicago, Illinois (“*Speer*”).
- (b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:
- (i) the Village shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
 - (ii) all bidders shall have an equal opportunity to bid;
 - (iii) the Village may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
 - (iv) the Village anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

- (c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. **The Village will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the “hold the offering price rule” (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the “hold-the-offering-price rule” as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the “hold-the-offering-price rule” (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the “hold-the-offering-price rule” at or prior to the time the Bonds are awarded.
- (i) If the winning bidder does not request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The Village shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the Village with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.
 - (ii) If the winning bidder does request that the “hold-the-offering-price rule” apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The Village may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “initial offering price”), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

- (d) The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.
- (e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of the fifth business day following the date of the award.

- (f) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:
- (i) “Public” means any person other than an Underwriter or a Related Party,
 - (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public),
 - (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
 - (iv) “Sale Date” means the date that the Bonds are awarded by the Village to the winning bidder.

Rules

- (1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.
- (2) Neither the Village, Speer, nor Grant Street Group (the “Auction Administrator”) is responsible for technical difficulties that result in loss of Bidder’s internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the Village, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the Village, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder’s SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the Village, Speer, nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the first day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 15 and December 15 of each year commencing June 15, 2026, and is payable by Zions Bancorporation, National Association, Chicago, Illinois (the “Bond Registrar”). The Bonds are dated the date of delivery, expected to be on or about April 3, 2025.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – DECEMBER 15

\$310,000	2027	\$425,000	2035	\$600,000	2042
325,000	2028	445,000	2036	625,000	2043
335,000	2029	470,000	2037	660,000	2044
350,000	2030	490,000	2038	690,000	2045
365,000	2031	515,000	2039	725,000	2046
375,000	2032	540,000	2040	765,000	2047
395,000	2033	570,000	2041	800,000	2048
410,000	2034			840,000	2049

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds due December 15, 2026-2034, inclusive, are not subject to optional redemption. The Bonds due December 15, 2035-2049, inclusive, are callable in whole or in part and on any date on or after December 15, 2034, at a price of par and accrued interest. If less than all the Bonds are called, they shall be redeemed in any order of maturity as determined by the Village and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid for the December 15, 2036-2049 maturities shall be in non-descending order in relation to the rate bid for the December 15, 2035 maturity. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). The max rate shall not exceed five percent (5%). All bids must be for all of the Bonds, must be for not less than \$11,904,750.

Award of the Bonds: The Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village’s Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Bonds are changed, allowing the same dollar amount of profit per \$1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village’s Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Municipal Advisor will notify the bidder to whom the Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association (“SIFMA”) will be required to pay SIFMA’s standard charge per bond.

The winning bidder is required to wire transfer from a solvent bank or trust company to the Village's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Village. The Village reserves the right to award the Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the Village pending delivery of the Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Bonds. No interest on the Deposit will accrue to the purchaser.

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions:

Amalgamated Bank of Chicago
Corporate Trust
30 North LaSalle Street
38th Floor
Chicago, IL 60602
ABA (for wires only) # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Village of Glencoe, Cook County, Illinois
Bid for \$12,025,000* General Obligation Bonds, Series 2025

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingscrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Bonds.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, to evidence the issue price of each maturity of the Bonds, form of which certificate is available upon request.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about April 3, 2025. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a “Final Official Statement” of the Village with respect to the Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Bonds and other information may be included in a separate document entitled “Final Official Statement” rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Bonds are awarded, up to 50 copies of the Final Official Statement to permit each “Participating Underwriter” (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel’s opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinion of Bond Counsel, that the Bonds are lawful and enforceable obligations of the Village in accordance with their terms; (2) the opinion of said attorneys that the interest on the Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Bonds; and (3) a no litigation certificate by the Village.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Bonds. Copies of such Official Statement or additional information may be obtained from Nikki Larson, Deputy Village Manager/CFO, Village of Glencoe, 675 Village Court, Glencoe, Illinois 60022, or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under “Debt Auction Center/Competitive Sales Calendar” from the Municipal Advisor to the Village, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

/s/ **NIKKI LARSON**
Deputy Village Manager/CFO
Village of Glencoe
Cook County, Illinois

Exhibit A
Example Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the \$_____ General Obligation Bonds, Series 2025 (the “Bonds”), of the Village of Glencoe, Cook County, Illinois (the “Village”).

I. GENERAL

On the Sale Date, the Purchaser purchased the Bonds from the Village by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the Village. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. PRICE

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A*.

3 Bids Not Received: 10% Test Applies

[3. With respect to each of the _____ Maturities of the Bonds.

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of

this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).]

3 Bids Not Received: Hold-the-Offering-Price Rule Applies

[3. Hold-the-Offering-Price Maturities.

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit C*.

(b) As set forth in the Official Notice of Sale and bid award, the Purchaser agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.]

III. DEFINED TERMS

[(a) “*General Rule Maturities*” means those Maturities of the Bonds not listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”

(b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”

(c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being _____, 2025), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(f) A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(h) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Village (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Village with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Village from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____,
2025.

_____, _____

By: _____
Title: _____

EXHIBIT A

The Bonds are dated _____, 2025, and are due on December 15 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser as follows:

HOLD- THE- OFFERING PRICE Maturity IF Marked (*)	YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	EXPECTED OFFERING PRICE (% OF PAR)	FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)	EXPECTED FIRST SALE PRICE (% OF PAR)	INITIAL OFFERING PRICE (% OF PAR)	TOTAL ISSUE PRICE (%)	TOTAL ISSUE PRICE (\$)
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Total

EXHIBIT B

PURCHASER'S BID

**[EXHIBIT C
PRICING WIRES]**