

**Meeting Members:**  
Gary Pilafas, Chairperson  
Anna Newell, Vice Chairperson  
Karen Mills, Trustee  
Gary Stanton, Trustee  
Karen Arnet, Trustee  
Patrick Kinnane, Trustee  
William McLeod, Mayor

## Village of Hoffman Estates

### Finance Committee Meeting Agenda

July 15, 2024

Immediately following Public Health & Safety Meeting  
Village Hall, 1900 Hassell Road, Hoffman Estates, IL 60169

- 
- I. Roll Call
  - II. Approval of Minutes -June 17, 2024
  - III. Public Comment

#### NEW BUSINESS

1. Presentation of the Annual Comprehensive Financial Report for the year ended December 31, 2023.

#### REPORTS (INFORMATION ONLY)

1. Finance Department Monthly Report
  2. Information Technology Department Monthly Report
  3. NOW Arena Monthly Report
- 
- IV. President's Report
  - V. Other
  - VI. Items in Review
  - VII. Adjournment

FINANCE COMMITTEE MEETING MINUTES

June 17, 2024

**I. Roll Call**

**Members in Attendance:**

**Gary Pilafas, Chair  
Anna Newell, Vice Chairperson  
Karen Mills, Trustee  
Gary Stanton, Trustee  
Karen Arnet, Trustee  
Pat Kinnane, Trustee  
William McLeod, Mayor**

**Management Team Members  
in Attendance:**

**Jon Pape, Assistant Village Manager  
Arthur Janura, Corporation Counsel  
Kasia Cawley, Police Chief  
Joe Nebel, Director of Public Works  
Peter Gugliotta, Director of Dev. Services  
Rachel Musiala, Finance Director  
Monica Saavedra, Director of HHS  
Bev Romanoff, Village Clerk  
Alan Wax, Fire Chief  
Patrick Seger, Director of HRM  
Freddy Segura, GIS Manager  
Ric Signorella, Multimedia Manager  
Patty Richter, Acting Village Clerk**

The Finance Committee meeting was called to order at 7:07 p.m.

**II. Approval of Minutes**

Motion by Trustee Kinnane, seconded by Trustee Arnet, to approve the Finance Committee meeting minutes of May 28, 2024. Voice vote taken. All ayes. (Abstain: Mills). Motion carried.

**III. Public Comment**

**NEW BUSINESS**

- 1. Request approval to award a contract to Baxter & Woodman, Inc. to perform a comprehensive Water and Sewer Rate Study in an amount not to exceed \$47,010 and a comprehensive Stormwater Utility Fee Study in an amount not to exceed \$9,700.**

An item summary sheet from Rachel Musiala was presented to Committee.

Rachel Musiala addressed the Committee and reported that water and sewer rate studies are conducted every five years to ensure that rates charged are adequate to maintain the operating and infrastructure replacement costs of a utility.

Motion by Mayor McLeod,, seconded by Trustee Stanton, to award a contract to Baxter & Woodman Inc. to perform a comprehensive Water and Sewer Rate Study in an amount not to exceed \$47,010 and a comprehensive Stormwater Utility Fee Study in an amount not to exceed \$9,700. Voice vote taken. All ayes. Motion carried.

### **REPORTS (INFORMATION ONLY)**

#### **1. Finance Department Monthly Report.**

The Finance Department Monthly Report was received and filed.

#### **2. Information System Department Monthly Report.**

The Information System Department Monthly Report was received and filed.

#### **3. NOW Arena Monthly Report.**

The NOW Arena Monthly Report was received and filed.

#### **IV. President's Report**

#### **V. Other**

#### **VI. Items in Review**

#### **VII. Adjournment**

Motion by Trustee Arnet, seconded by Trustee Stanton, to adjourn the meeting at 7:10 p.m. Voice vote taken. All ayes. Motion carried.

Minutes submitted by:

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Debbie Schoop, Executive Assistant

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Date

**COMMITTEE AGENDA ITEM  
VILLAGE OF HOFFMAN ESTATES**

**SUBJECT:** FY2023 Year-End Financial Review  
**MEETING DATE:** July 15, 2024  
**COMMITTEE:** Finance  
**FROM:** Rachel Musiala, Director of Finance

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**PURPOSE:** To present the Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The report is included herewith.

**BACKGROUND:** Each year the Village retains a CPA firm to perform an audit of the Village's annual financial statements. This year, the firm of Sikich LLP performed the audit.

**DISCUSSION:** Sikich has given the 2023 Annual Comprehensive Financial Report (Annual Report) their "unmodified opinion." This means that the financial statements are fairly presented and are prepared in accordance with generally accepted accounting principles.

A detailed summary of the Village's financial condition can be found in the Management's Discussion and Analysis (MD&A), which is located within the attached Annual Report, directly following the General Purpose External Financial Statements tab.

As you may recall during the FY2024 budget process, staff used estimates to project what the year-end results would be for FY2023. Although we had budgeted to utilize \$4.85 million of General Fund reserves for one-time capital expenses, we predicted that reduction of reserves would not be needed due to increases in sales taxes, building permits, and real estate transfer tax revenue that was expected to be over budget. In reality, the General Fund (which includes the Municipal Waste System Fund in the attached Annual Report) has increased fund reserves by \$1,639,525. This surplus is primarily related to positive revenue growth in the above revenues that were mentioned as well as income taxes and interest income.

The *statement of net position* (pages 7 and 8 of the Annual Report) presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

For the Village in total, assets exceeded liabilities by \$81,406,077 as of December 31, 2023 compared to \$86,677,639 as of December 31, 2022, decreasing by \$5,271,562. This is primarily due to the increase in the Village's IMRF pension liability due to market conditions as of 12/31.

At the end of FY2023, unassigned fund balance for the General Fund was \$29,114,000 (down slightly from \$29,284,599 as of 12/31/2022), while total fund balance equaled \$37,968,767 (up from \$36,329,242 as of 12/31/2022). The Village's current fund balance policy states that the Village will strive to maintain an unassigned fund balance within the General Fund equal to 25 percent of the preceding year's annual operating budget. As of December 31, 2023, unassigned fund balance represents 37% of the total budgeted General Fund expenditures. Fund reserves are important to assist in absorbing revenue decreases due to economic conditions as well as provide adequate cash flow.

These positive General Fund financial results put the Village in a position to address more of the major capital projects and initiatives that are planned for the near future. In addition to the \$6,250,000 of General Fund reserves that was approved to be used for FY2024 capital purchases, preliminary capital needs for FY2025 are continuing to be a funding priority so the available fund reserves will be utilized to assist with those needs that the Village Board will soon consider as part of the capital and operating budget process.

**RECOMMENDATION:** Request acknowledgement of receipt and filing of the Annual Comprehensive Financial Report for the year ended December 31, 2023.

ATTACHMENT (2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT)

**ANNUAL  
COMPREHENSIVE  
FINANCIAL REPORT  
FISCAL YEAR ENDED  
DECEMBER 31, 2023**



**VILLAGE OF HOFFMAN ESTATES,  
ILLINOIS**

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2023

Prepared by Finance Department

Rachel Musiala  
Director of Finance

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
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## **INTRODUCTORY SECTION**

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PRINCIPAL OFFICIALS

December 31, 2023

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LEGISLATIVE

Village Board of Trustees

William D. McLeod, President

Gary G. Stanton

Karen V. Mills

Patrick Kinnane

Anna Newell

Karen J. Arnet

Gary J. Pilafas

Bev Romanoff, Village Clerk

ADMINISTRATIVE

Eric Palm, Village Manager

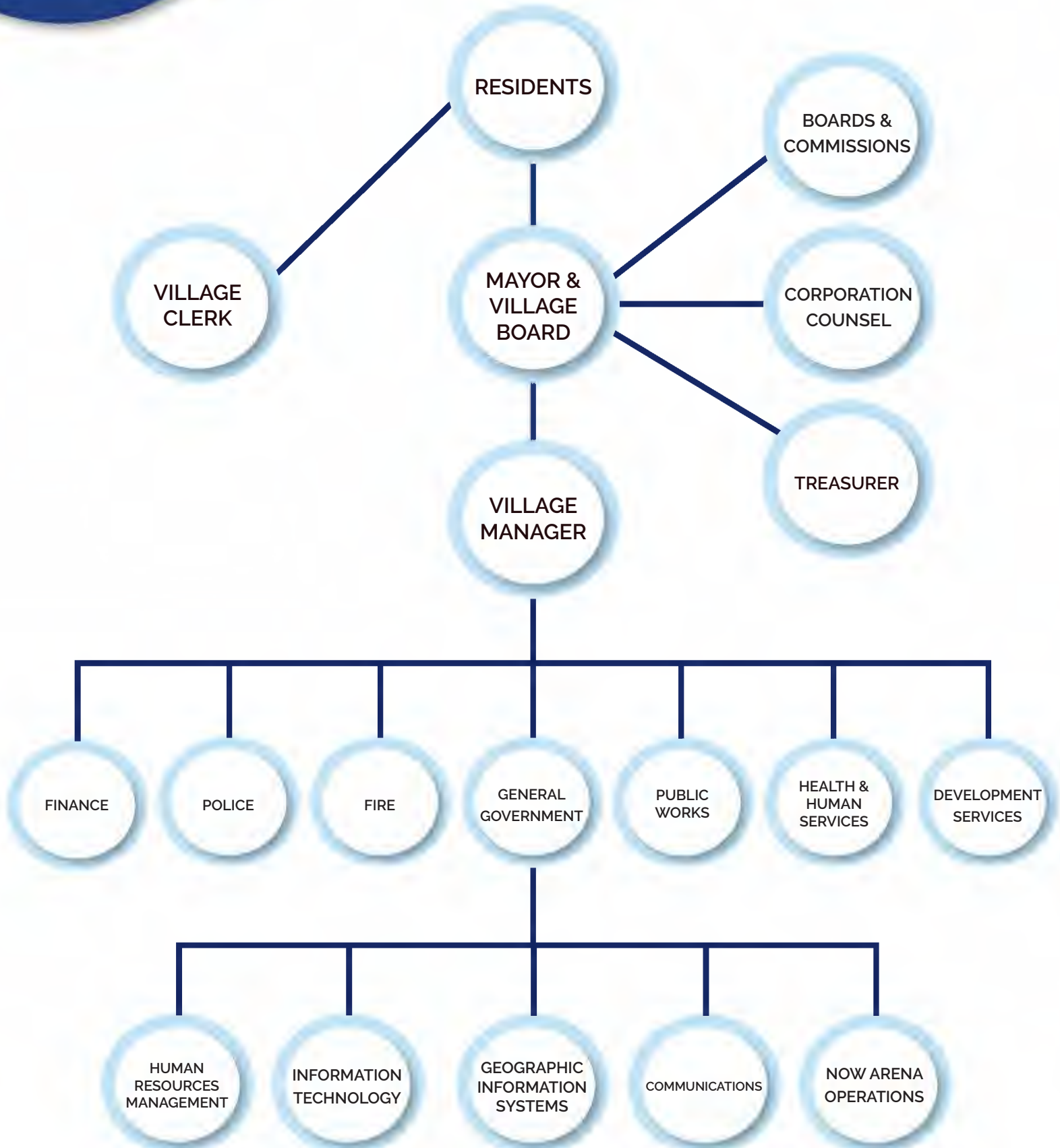
FINANCE DEPARTMENT

Rachel Musiala, Director of Finance





# VILLAGE OF HOFFMAN ESTATES ORGANIZATION CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Hoffman Estates  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morrill*

Executive Director/CEO



# HOFFMAN ESTATES

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June 25, 2024

The Honorable William McLeod, President  
Board of Trustees  
Village Manager Eric Palm  
Citizens of the Village of Hoffman Estates

State law requires that every general-purpose local government publish a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2023.

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 control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require an annual audit by independent certified public accountants. The accounting firm of Sikich performed the audit this year. The independent auditor's report is included in the Financial Section of this report. The auditors have given this report an unmodified ("clean") opinion, meaning that the financial statements fairly present the Village's financial position at December 31, 2023, and the changes in financial position for the year then ended.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## **Profile of the Government**

The Village of Hoffman Estates, incorporated in 1959, operates under the council/manager form of government. The legislative body consists of the Village President and Board of six Trustees, all elected on an at-large basis to overlapping four-year terms. The Village Manager is responsible for the day-to-day administration of the Village. The Village is a home rule municipality as defined by the Illinois Constitution. Located approximately thirty miles northwest of Chicago, in Cook County, the Village occupies a land area of approximately 22.1 square miles.

Results of the 2020 Census were received in June, 2021 and show the Village's total population at 52,530. This figure represents an increase of 635 from the last decennial census, which was completed in 2010. The Village is projected to reach its population maximum at 58,000 residents.

Additional demographic information about the Village may be found in the Statistical Section of this report.

The Village provides a full range of general governmental services, including police and fire protection, health and social services, water and sewer utilities, street construction and maintenance, code enforcement, planning and zoning, and general administrative services. The financial reporting entity of the Village of Hoffman Estates is comprised of all funds of the primary government (i.e., the Village of Hoffman

Estates as legally defined) and its pension trust funds: the Hoffman Estates Police Pension Fund and the Hoffman Estates Firefighters' Pension Fund. These funds were determined to be pension trust funds due to their fiduciary and fiscal relationship with the Village as their sole purpose is to provide retirement benefits to the Village's sworn police officers and firefighters. Tax increment financing (TIF) districts have been reported as blended funds in the Village's financial statements, as they are not legally separate. No other legally separate entity qualifies as a component unit of the Village.

The annual budget serves as the foundation for the Village's financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. Through the budget, spending authority is conveyed by expenditure object. Budgetary control is maintained by the use of encumbrance accounting under which purchase orders, contracts, and other commitments are effectively recorded as temporary expenditures in order to reserve the proper portion of the applicable budgetary account. The legal level of budgetary control is the department level, or, where no departmental segregation of a fund exists, the fund level.

### **Local Economy**

The economy improved through most sectors in Hoffman Estates during 2023 as observed in retail, residential, office, and industrial.

**Office/Light Industrial:** The Village continued capitalizing on the increase of industrial demand as Microsoft continued construction of their large data center facility on 53 acres along Lakewood Boulevard which brought substantial revenue to the Village. A second data center developer showed interest in Hoffman Estates and is in process of development on the former Sears Corporate headquarters. Hoffman Estates hosted a table at the Bisnow Midwest Data Center conference to help solidify the industry's image of Hoffman Estates being the place to develop data centers. Data centers help diversify the tax base by bringing in a different type of income stream from electrical utility taxes and substantial property taxes.

**Retail/Restaurants:** Many retail and restaurant locations in the Village have held ribbon cuttings over the past year. Popeye's Chicken, Minuteman Press and numerous new restaurants opened across Hoffman Estates. Additionally, by partnering with the Golden Corridor Advanced Manufacturing Partnership (GCAMP) and Next Level Northwest, Hoffman Estates is marketing itself as a future-focused business community.

#### ***Village TIF Districts:***

##### *Lakewood Center TIF District:*

Significant activity continued at Bell Works Chicagoland, the redevelopment of the former AT&T campus by Inspired by Somerset Development. It now features office and co-working space, a conference center and a fitness center, while plans are in the works for retail, restaurants and event space within the main building. Inspired by Somerset Development signed leases with new tenants Club Colors, a clothing company which produces collegiate and corporate-branded items; VIPAR, a truck parts firm; Jump Fly, a digital marketing firm; Crystal Clean, an environmental services company; Platinum Home Mortgage; and Headline Solar, as well as World's Fair by Fairgrounds Coffee and Tea which has opened a full-service restaurant with a uniquely urban vibe in the Metroburbs. The developer received approval for a townhome development which they plan to begin in 2024.

##### *Higgins Hassell TIF District:*

Facade construction was completed on the in-line building of the center while plan preparation began for the construction of a Popeye's Louisiana Kitchen on the outlot between Buona Beef and McDonald's. This is expected to begin construction in 2024. The center owner also entered into a contract with a multi-family developer to construct 600 Class A apartment units on the mixed-use site.

*Barrington Higgins TIF District:*

Ala Carte Entertainment, owners of four restaurant buildings within the District and managers of the Property Owners Association, resurfaced the private ring road which connects the five sites to Barrington and Higgins Roads. Additionally, the Village worked with an engineering firm to design and install a new handrail along the sidewalk on Higgins Road protecting pedestrians from the open pond. Staff continues to engage in various marketing activities designed to draw attention and drive investment to the area.

*Higgins-Old Sutton TIF District:*

This TIF was created in January 2020 but has not had any development activity as of yet. The Village is working with the owner on a development agreement to bring utilities to the site while also working with a developer who could construct several hundred multi-family units on the northwest corner of Higgins Road and Old Sutton Road.

*Stonington and Pembroke TIF District:*

This TIF was created in 2022 but has not had any development activity as of yet. The Village approved a sub-area plan which sought new uses such as multi-family, retail and maker space, especially within walking distance from the Pace Park-and-Ride.

***Residential:***

A new 296-unit, townhome-style multifamily project began construction in 2022 at the southeast corner of Higgins Road and Moon Lake Boulevard. "Seasons at Hoffman Estates" will feature eight three-story buildings with a mix of market-rate apartment units ranging from studios to three bedrooms. Milwaukee-based Fiduciary Real Estate Development plans to feature a clubhouse, pool and fitness center on the thirteen-acre site surrounding the existing Poplar Creek Office Plaza. Additionally Somerset Development continued its sustained Metroburb vision for the former AT&T campus, Bell Works, whereby the 1.6 million square foot former office site is transforming into a mixed-use hub for office, residential, retail, service, hotel, and conference center uses. While the initial work continues towards the townhouses, apartments, and hotel, all public areas are fully remodeled on the East phase of the building. Other single-family subdivisions continued through planning stages while several interested parties considered sites in Hoffman Estates but did not finalize contracts by the end of 2023.

## **Long-term Financial Planning**

The Village has a history of sound planning and financial practices. The Village's first Comprehensive Plan was prepared by outside consultants and was adopted in 1969 and has been updated several times since then, most recently in April, 2009. A full update is planned to begin in 2024. The Comprehensive Plan is intended to guide the long range development policy of the Village. A broad array of development related issues are discussed in the plan, including transportation, land use, and economic development. The general guidance provided by the plan is considered when new developments are proposed and when specific programs are considered for implementation by the Village. Over time, it is expected that the broad policies in the plan may need to be adapted to meet changing conditions. Many of the policies of the plan are proposed with this need for flexibility in mind.

The Village also takes stringent steps in preparing for long-term capital planning. Every year, the Village produces a five-year Capital Improvements Program (CIP) budget, which focuses on all vehicles and all capital items that are over \$25,000. The CIP is the result of an ongoing infrastructure and vehicles/equipment planning process. These planning decisions are made with regard to both existing and new facilities and equipment. For existing facilities, the planning process addresses appropriate maintenance strategies and repair versus replacement of facilities. New service demands are also considered since they will affect capital facility requirements as well.

In addition, the Village continues to implement its Sustainability Plan. This plan formally recognizes the green initiatives that the Village has already undertaken, assists in prioritizing future green initiatives and capital projects, identifies potential financial savings, and better positions the Village for future grant and rebate opportunities. The Plan calls for consideration of efficiency, environmental impact, and the long-term viability of the Village's fiscal health.

The Village Board has established guidelines for budgetary and planning purposes of the amount of unassigned fund balance in the General Fund that should be kept as a reserve. This policy states:

“The Village will strive to maintain an Unassigned Fund Balance within the General Fund equal to 25% of the preceding year’s annual operating budget (not including transfers to fund capital projects), barring any unforeseen circumstances that may arise as a result of the State of Illinois’ financial condition. While the General Fund is above this level of fund balance, any year where year-end revenues exceed expenditures, the amount of surplus will remain in the General Fund or be transferred to other funds to address known future financial needs. This utilization of General Fund surplus will be brought before the Village President and Board of Trustees annually, when applicable, during the Operating Budget process via a recommendation by the Village Manager.”

As of December 31, 2023, General Fund unassigned fund balance is 40.10% of budgeted operating expenditures and transfers.

### **Relevant Financial Policies**

The Village has established several specific policies to guide its financial operations. Those policies relate to financial stability and reporting, debt issuance, investment and cash management, purchasing, and budget development and adjustment. Some of the most significant policies include:

- Issue an Annual Comprehensive Financial report within 180 days of the end of each fiscal year that complies with generally accepted accounting principles. (Financial Stability and Reporting)
- Capitalize building improvements, land improvements, infrastructure, vehicles, and equipment having a minimum acquisition cost of \$10,000 or more on an individual asset basis. (Financial Stability and Reporting)
- The budget of a fund shall be considered “balanced” when planned revenues or existing fund equity equal or exceed planned expenditures, that is, total outlays or disbursements, for a fiscal year. (Budget Development and Adjustment)
- Invest public funds in a manner that will provide a competitive investment return with the maximum security while meeting daily cash flow demands of the Village and conform to all state statutes governing the investment of public funds. (Investment and Cash Management)
- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 110% of the underlying securities. (Investment and Cash Management)
- Place all investment securities with a third-party custodian for safekeeping. (Investment and Cash Management)
- Conduct a formal competitive bidding process (newspaper publication) for purchases of \$20,000 or more. (Purchasing)

### **Major Initiatives**

The Village of Hoffman Estates is dedicated to constantly improving the delivery of its services, thereby enhancing the quality of life for its residents and the operating environment for its businesses. The Village Board sets priorities and goals that provide valuable input into the financial planning and practices that will take place throughout the rest of the year, specifically during the budgeting process. The most recently established priorities are:

### *Strategic Planning Priorities:*

- *Communication* – Effectively communicate the Village priorities and information to the community in a clear, direct and proactive manner that increases engagement and understanding of Village services, initiatives and programs.
- *Sustainability* - Explore and implement sustainable programs and practices as outlined in the Sustainability Plan by applying for grant opportunities, and integrate sustainability into Village operations where feasible.
- *Transportation* - Collaborate with local, regional, state, and national agencies to identify and implement initiatives to improve all modes of public transportation, including bicycle and pedestrian travel, throughout the Village.
- *Infrastructure* - Maintain and improve the Village's infrastructure, including designing, funding, and implementing a comprehensive and continuing revitalization program for Village streets, water, sanitary sewer, sidewalks, and storm water management projects.
- *Public Safety* - Ensure the health, welfare, and safety of Village residents and businesses through provision of excellent public safety services, including EMS, fire, police, and emergency management, as well as affordable physical and mental health and wellness services.
- *Fiscal Responsibility* - Provide municipal services in a fiscally sustainable manner given current economic conditions, and continue to be a leader in legislative advocacy to protect local governmental revenue streams and oppose unfunded mandates.
- *Economic Development* - Create a thriving and vital local economy with a strong blend of retail, clean-industrial, commercial, and residential properties.
- *Technology* - Evaluate and integrate emerging technology and communication tools where feasible to streamline operations, improve service delivery, foster sustainability, and increase accessibility and convenience to residents and businesses.
- *Organizational Development* - Enhance the Village's operations through employee development and training in core skill sets that will develop our employees and create a cadre of future leaders for the organization.

### **Awards and Acknowledgements**

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 Hoffman Estates for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the fortieth consecutive year the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village of Hoffman Estates received the GFOA's Distinguished Budget Presentation Award for its annual budget for the 2024 fiscal year. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This is the sixteenth year the Village has received this award.

The preparation of this report on a timely basis was made possible by the efficient and dedicated services of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. In addition, I would like to thank the Village President, the Village Trustees and the Village Manager for their leadership and support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Rachel Musiala".

Rachel Musiala  
Director of Finance



## **FINANCIAL SECTION**

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable Village President  
Members of the Board of Trustees  
Village of Hoffman Estates, Illinois

### **Report on the Audit of the Financial Statements**

#### **Opinions**

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hoffman Estates, 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 conformity with accounting principles generally accepted in the United States of America.

#### **Change in Accounting Principle**

The Village adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the year ended December 31, 2023. The implementation of this guidance resulted in changes to the assets, liabilities, and notes to the financial statements (see notes 4, 5, and 15 for additional information). Our opinion is not modified with respect to this matter.

#### **Basis for Opinions**

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

## **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS 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.

## **Other Matters**

### *Required Supplementary Information*

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The 2023 combining and individual fund financial statements and schedules as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The 2022 combining and individual fund financial statements and schedules was subjected to the auditing procedures applied in the December 31, 2022 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the December 31, 2022 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, supplemental data, statistical sections, and continuing disclosure – annual financial information 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 25, 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 solely 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.

*Sikich CPA LLC*

Naperville, Illinois

June 25, 2024

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**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 *GOVERNMENT AUDITING STANDARDS***

The Honorable Village President  
Members of the Board of Trustees  
Village of Hoffman Estates, 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, each major fund, and the aggregate remaining fund information of the Village of Hoffman Estates, Illinois (the Village), as of and for the year ended December 31, 2023, and the related notes to financial statements, which collectively comprise the Village’s basic financial statements and have issued our report thereon dated June 25, 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 the 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 may exist that have not been 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*.

### **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.

A handwritten signature in black ink that reads "Sibich CPA LLC". The signature is written in a cursive, slightly slanted style.

Naperville, Illinois  
June 25, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2023**

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As management of the Village of Hoffman Estates (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2023. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 7). Comparative amounts for 2022 within this discussion and analysis have not been restated for the effects of adoption of GASB Statement No.96, Subscription Based Information Technology Arrangements (SBITA).

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Village's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the Village's basic services, including general government, public safety, highways and streets, sanitation, health and welfare, economic development, and culture and recreation. The business-type activities include the water and sewer operations and the operation of the NOW Arena.

The government-wide financial statements can be found on pages 7 through 10 of this report.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 30 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data from the other 29 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for its General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Enterprise Funds, Internal Service Funds, and Fiduciary Funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 11 through 15 of this report.

**Proprietary Funds.** The Village maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer system as well as the operation of the NOW Arena. Formerly known as the Sears Centre Arena, ownership of the NOW Arena was taken over by the Village in late 2009 and was renamed in 2019. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for the costs of property and casualty insurance, workers' compensation insurance, and its information technology. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, which is considered to be a major fund of the Village. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 16 through 20 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two different types of fiduciary funds: pension trust funds and custodial funds.

The basic fiduciary fund financial statements can be found on pages 21 and 22 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 79 of this report.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found on pages 80 through 93 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 94 through 161 of this report.

**FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE**

Beyond presenting current-year financial information in the government-wide and major individual fund formats, the Village also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the Village believes that it is providing the best means of analyzing its financial condition and position as of December 31, 2023. Comparative amounts for 2022 within this discussion and analysis have not been restated for the effects of adoption of GASB Statement No.96, Subscription Based Information Technology Arrangements (SBITA).

**Net Position**

The table below reflects the condensed Statement of Net Position.

**Table 1**  
**Statement of Net Position**  
**As of December 31, 2023 and 2022**  
**(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Current and Other Assets	\$ 114,858.7	\$ 115,114.1	\$ 31,469.1	\$ 32,647.2	\$ 146,327.8	\$ 147,761.3
Capital Assets	147,593.7	148,232.7	91,107.5	91,705.4	238,701.2	239,938.1
<i>Total Assets</i>	262,452.4	263,346.8	122,576.6	124,352.6	385,029.0	387,699.4
Deferred Outflows of Resources	34,915.6	42,621.5	3,712.9	2,303.9	38,628.5	44,925.4
<b><i>Total Assets and Deferred Outflows</i></b>	<b>297,368.0</b>	<b>305,968.3</b>	<b>126,289.5</b>	<b>126,656.5</b>	<b>423,657.5</b>	<b>432,624.8</b>
Long-Term Liabilities	214,118.1	206,943.1	55,836.1	55,876.1	269,954.2	262,819.2
Other Liabilities	15,124.0	18,392.3	6,671.8	4,724.9	21,795.8	23,117.2
<i>Total Liabilities</i>	229,242.1	225,335.4	62,507.9	60,601.0	291,750.0	285,936.4
Deferred Inflows of Resources	49,395.5	55,684.7	1,105.9	4,326.0	50,501.4	60,010.7
<b><i>Total Liabilities and Deferred Inflows</i></b>	<b>278,637.6</b>	<b>281,020.1</b>	<b>63,613.8</b>	<b>64,927.0</b>	<b>342,251.4</b>	<b>345,947.1</b>
Net Position:						
Net Investment in Capital Assets	109,648.9	107,087.5	42,987.6	40,813.5	152,636.5	147,901.0
Restricted	7,125.3	12,631.0	-	4,506.8	7,125.3	17,137.8
Unrestricted	(98,043.8)	(94,770.3)	19,688.1	16,409.2	(78,355.7)	(78,361.1)
<b><i>Total Net Position</i></b>	<b>\$ 18,730.4</b>	<b>\$ 24,948.2</b>	<b>\$ 62,675.7</b>	<b>\$ 61,729.5</b>	<b>\$ 81,406.1</b>	<b>\$ 86,677.7</b>

The Village's combined Net Position decreased \$5,271,562, from \$86,677,639 to \$81,406,077, during the fiscal year. Net Position decreased for governmental activities by (\$6,217,786) and net position for business-type activities increased by \$946,224.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Village's combined unrestricted deficit net position decreased by \$5,328 from (\$78,361,114) to (\$78,355,786), during this fiscal year.

The second portion of the Village's net position, in the amount of \$7,125,337, represents resources that are subject to external restrictions on how they may be used (i.e. capital projects, public safety, and economic development). Restricted net position totaled \$17,137,787 as of December 31, 2023. The decrease of \$10,012,460 primarily relates to the \$7,330,293 reduction in employment retirement restrictions as a result of the Village's IMRF pension obligation turning from a net pension asset in 2022 to a net pension liability in 2023. See note 13 for more information on the IMRF net pension liability.

Finally, the largest portion of the Village's net position is its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**Table 2**  
**Net Position: Net Investment in Capital Assets**  
**As of December 31, 2023 and 2022**  
**(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Capital Assets	\$ 147,593.7	\$ 148,232.7	\$ 91,107.5	\$ 91,705.4	\$ 238,701.2	\$ 239,938.1
Less Outstanding Related Debt:						
2015A G.O. Bonds	-	-	(7,560.0)	(9,895.0)	(7,560.0)	(9,895.0)
2015B G.O. Bonds	(685.0)	(820.0)	(2,210.0)	(2,535.0)	(2,895.0)	(3,355.0)
2015C G.O. Bonds	-	-	(21,765.0)	(21,765.0)	(21,765.0)	(21,765.0)
2016 G.O. Bonds	(8,240.0)	(8,240.0)	-	-	(8,240.0)	(8,240.0)
2017A G.O. Bonds	(305.0)	(350.0)	(4,100.0)	(4,400.0)	(4,405.0)	(4,750.0)
2017B G.O. Bonds	(2,270.0)	(2,300.0)	(780.0)	(785.0)	(3,050.0)	(3,085.0)
2018 G.O. Bonds	(21,650.0)	(23,440.0)	(5,600.0)	(5,600.0)	(27,250.0)	(29,040.0)
2019 G.O. Bonds	(1,321.7)	(1,427.2)	(6,040.9)	(6,523.1)	(7,362.6)	(7,950.3)
IEPA Loan	-	-	(2,286.3)	(2,326.6)	(2,286.3)	(2,326.6)
Equipment Loan	(1,163.3)	(1,445.5)	-	-	(1,163.3)	(1,445.5)
Less Accounts Payable						
related to capital assets	(380.0)	(1,484.0)	-	(78.4)	(380.0)	(1,562.4)
related to SBITA liability	(614.4)	-	(218.0)	-	(832.4)	-
Less Outstanding Premiums	(2,439.9)	(2,646.7)	(643.9)	(698.0)	(3,083.8)	(3,344.7)
Plus Outstanding Discounts	-	-	143.5	168.7	143.5	168.7
Plus Loss on Refunding	594.2	669.6	696.4	797.9	1,290.6	1,467.5
Plus Unspent Bond Proceeds	530.3	338.6	2,244.3	2,747.6	2,774.6	3,086.2
<b>Total</b>	<b>\$ 109,648.9</b>	<b>\$ 107,087.5</b>	<b>\$ 42,987.6</b>	<b>\$ 40,813.5</b>	<b>\$ 152,636.5</b>	<b>\$ 147,901.0</b>

For more detailed information, see the Statement of Net Position on page 7 and 8.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Activities**

The table below summarizes the revenue and expenses of the Village's activities.

**Table 3**  
**Changes in Net Position**  
**For the Fiscal Year Ended December 31, 2023 and 2022**  
**(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	2023	2022	2023	2022	2023	2022
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 18,948.1	\$ 19,742.7	\$ 32,602.2	\$ 30,755.6	\$ 51,550.3	\$ 50,498.3
Operating Grants	2,957.6	2,823.9	-	249.2	2,957.6	3,073.1
Capital Grants/Contributions	107.7	1,676.7	75.1	60.8	182.8	1,737.5
General Revenues:						
Property Taxes	29,605.4	27,992.3	-	-	29,605.4	27,992.3
Other Taxes	34,801.8	38,054.5	2,620.7	3,039.5	37,422.5	41,094.0
Other	3,502.8	740.4	2,890.9	6,066.1	6,393.7	6,806.5
<b>Total Revenues</b>	<b>89,923.4</b>	<b>91,030.5</b>	<b>38,188.9</b>	<b>40,171.2</b>	<b>128,112.3</b>	<b>131,201.7</b>
<b>EXPENSES</b>						
General Government	8,987.3	7,038.2	-	-	8,987.3	7,038.2
Public Safety	51,230.5	50,136.9	-	-	51,230.5	50,136.9
Highways and Streets	16,066.7	14,822.8	-	-	16,066.7	14,822.8
Sanitation	4,175.7	3,112.0	-	-	4,175.7	3,112.0
Health and Welfare	2,791.2	2,338.8	-	-	2,791.2	2,338.8
Culture and Recreation	220.8	114.8	-	-	220.8	114.8
Economic Development	10,529.6	18,904.4	-	-	10,529.6	18,904.4
Water and Sewer	-	-	21,786.0	18,485.7	21,786.0	18,485.7
NOW Arena	-	-	14,867.7	13,860.8	14,867.7	13,860.8
Interest on Long-Term Debt	2,830.3	1,818.7	-	-	2,830.3	1,818.7
<b>Total Expenses</b>	<b>96,832.1</b>	<b>98,286.6</b>	<b>36,653.7</b>	<b>32,346.5</b>	<b>133,485.8</b>	<b>130,633.1</b>
<b>Excess (Deficiency)</b>						
<b>Before Transfers</b>	(6,908.7)	(7,256.1)	1,535.2	7,824.7	(5,373.5)	568.6
Transfers In (Out)	589.0	91.7	(589.0)	(91.7)	-	-
<b>Change in Net Position</b>	<b>\$ (6,319.7)</b>	<b>\$ (7,164.4)</b>	<b>\$ 946.2</b>	<b>\$ 7,733.0</b>	<b>\$ (5,373.5)</b>	<b>\$ 568.6</b>
<b>Net Position, January 1</b>	<b>\$ 24,948.2</b>	<b>\$ 32,112.6</b>	<b>\$ 61,729.5</b>	<b>\$ 53,996.5</b>	<b>\$ 86,677.7</b>	<b>\$ 86,109.1</b>
Change in Accounting Principle	101.9	-	-	-	101.9	-
<b>Net Position, December 31</b>	<b>\$ 18,730.4</b>	<b>\$ 24,948.2</b>	<b>\$ 62,675.7</b>	<b>\$ 61,729.5</b>	<b>\$ 81,406.1</b>	<b>\$ 86,677.7</b>

For the fiscal year ended December 31, 2023, revenues from governmental activities totaled \$89,923,383. The Village benefits from a highly diversified revenue base. Revenues from the Village's largest single source, property taxes, amounted to \$29,605,363. Property taxes support governmental activities and include the Village's contribution to the Police Pension Fund and Firefighters' Pension Fund.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

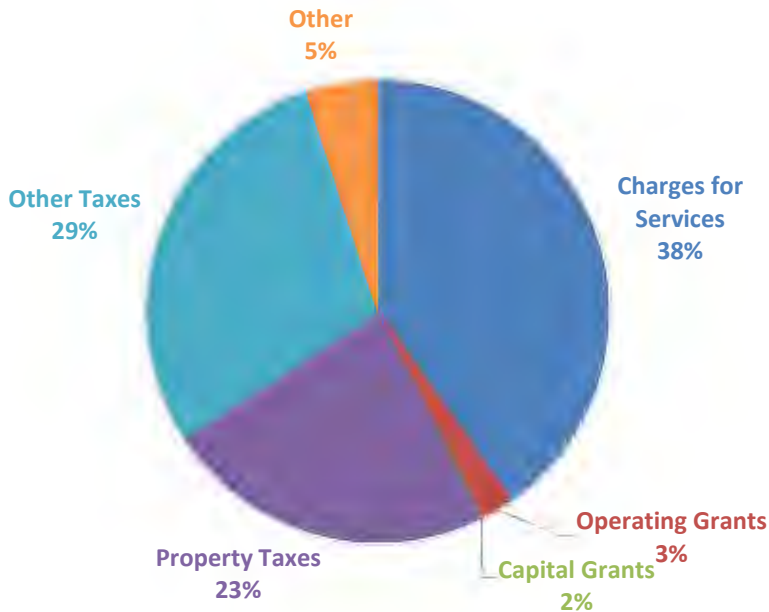
The "other taxes" classification includes a number of different revenue sources. Among those are sales taxes, income taxes, and telecommunications taxes. The two major types of sales taxes are the retailer's occupation tax (ROT) and the home-rule sales tax. Both of these sales taxes are collected by the State of Illinois. A portion of the ROT is shared by the state with its municipalities based upon the point of sale. While the ROT is currently at 9.00%, the equivalent of a 1.00% tax is remitted to Hoffman Estates, in addition to another 1.00% for the Village's home-rule sales tax portion.

In 2023, total sales tax revenues, including both state-shared and home-rule, were \$15,352,366 compared to \$14,710,896 in 2022, an increase of \$641,470, or 4.4%. These sales taxes have been a positive source of revenue for the Village and continue to grow each year.

For the fiscal year ended December 31, 2023, expenses from governmental activities decreased \$1,454,580 from 2022. The decrease is related to reduced economic development activities within the Lakewood Center TIF in 2023 (\$10,529,544) down from 2022 (\$18,904,402). This was offset by an increase in Highways and Streets.

In 2023, the change in governmental activities net position (\$6,217,786) relates to the increase in the Village's long-term liabilities due in more than one year, which increase \$6,941,421 in 2023 (\$208,915,525) from 2022 (\$201,974,104) This is primarily due to the increase in the Village's IMRF pension liability. See note 13 for more information on the IMRF pension liability. The change in accounting principle in 2023 related to the Village's implementation of GASB statement 96.

**Chart 1**  
**Revenues by Source – Primary Government**  
**For the Fiscal Year Ended December 31, 2023**



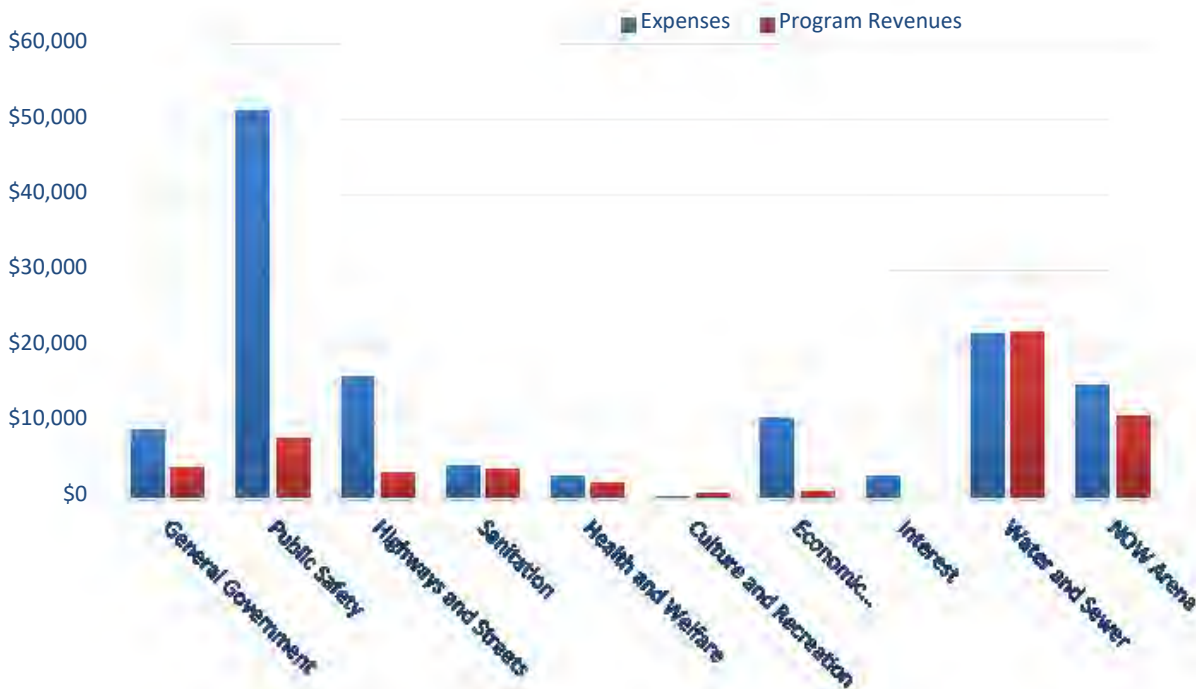
Income and local use taxes are also shared by the state, but on a per-capita basis. Between 2022 and 2023, the Village's income and local use tax revenues decreased 1.7% from \$10,692,964 to \$10,513,754. Overall, these revenues were \$689,854 above the 2023 budgeted amount of \$9,823,900 showing the continued strong economic performance within the Village.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
 MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Water and sewer miscellaneous revenue decreased to \$17,066 in 2023 down from \$4,769,482 in 2022. This decrease largely relates to the \$4,472,970 in sanitary sewer construction project reimbursements the Village received from developers in 2022.

As you can see by the chart below, very few Village programs are self-funded through program revenues. This is where general revenues like property taxes and sales taxes come in. These non-program revenues are what make it possible to fund necessary functions within the Village.

**Chart 2**  
**Expenses and Program Revenues**  
**For the Fiscal Year Ended December 31, 2023**  
**(Dollars in Thousands)**



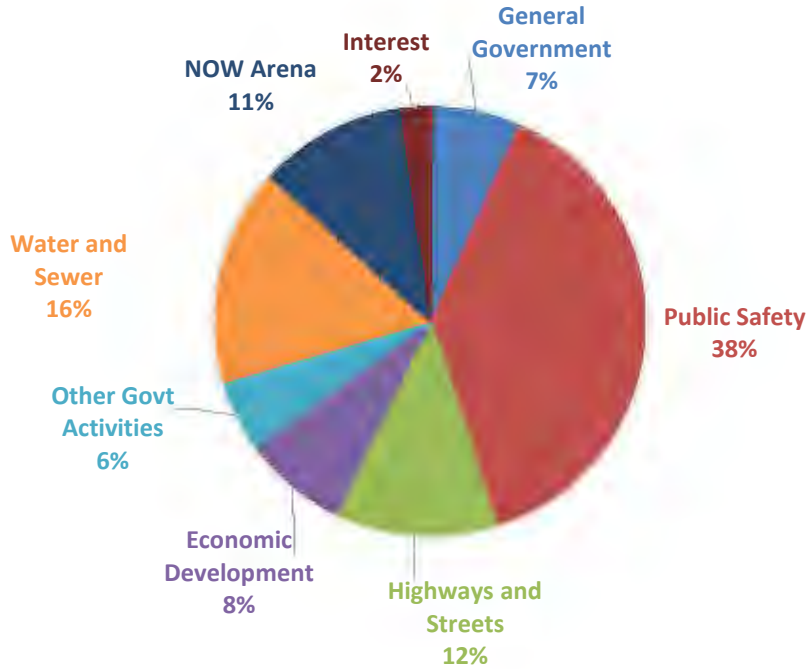
Village expenses amounted to \$133,485,778 in 2023. The largest share is related to Public Safety in the amount of \$51,230,535.

With a high demand for skilled employees in both the public and private sectors in this region, it is important that the Village provide competitive compensation levels for our employees. After conducting an extensive salary comparison study and discovering many salary disparities between Village salaries and those of surrounding communities, the annual funding of the Village's performance-based employee compensation package was awarded at an average of 5.0% increase for non-union employees for 2023. Each of the collective bargaining units (Police, Fire, and Public Works) received salary increases based on their contractual agreements. Those agreements provided for various step (seniority) and general cost of living increases.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Additionally, the NOW Arena saw operations expenses increase from \$10,142,208 in 2022 to \$11,171,365 in 2023. These expenses are a return to pre-pandemic levels as the arena saw increased events in 2023. These expenses were offset by NOW Arena charges for services revenue increasing from \$9,952,817 in 2022 to \$10,730,156.

**Chart 3**  
**Expenses by Function**  
**For the Fiscal Year Ended December 31, 2023**



**FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

For the fiscal year ended December 31, 2023, the governmental funds reported combined ending fund balances of \$60,630,278. The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$29,114,000 while total fund balance equaled \$37,968,767. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year and as a measure of the General Fund's liquidity. It may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 37.12% of budgeted General Fund expenditures and transfers out, while total fund balance represents 48.41% of that same amount.



VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Table 4**  
**General Fund Budgetary Highlights**  
**For the Fiscal Year Ended December 31, 2023**  
**(in thousands)**

	<i>Original Budget</i>	<i>Amended Budget</i>	<i>Actual</i>	
			2023	2022
<i>REVENUES &amp; SALE OF CAPITAL ASSETS</i>				
Taxes	\$32,027.6	\$33,157.6	\$35,179.1	\$33,741.4
Inter-Governmental	19,794.0	21,084.7	22,103.1	24,609.5
Other	17,924.2	17,924.2	19,802.1	18,419.7
Transfers In	-	-	-	-
<b>Total Revenues</b>	<b>69,745.8</b>	<b>72,166.5</b>	<b>77,084.3</b>	<b>76,770.6</b>
<i>EXPENDITURES AND TRANSFERS</i>				
Expenditures	(68,506.9)	(69,835.6)	(67,530.3)	(65,503.8)
Transfers Out	(6,181.7)	(8,588.7)	(7,914.5)	(5,566.4)
<b>Total Expenditures and Transfers</b>	<b>(74,688.6)</b>	<b>(78,424.3)</b>	<b>(75,444.8)</b>	<b>(71,070.2)</b>
<b>Change in Fund Balance</b>	<b>(\$4,942.8)</b>	<b>(\$6,257.8)</b>	<b>\$1,639.5</b>	<b>\$5,700.4</b>

Originally, the Village was planning to use approximately \$4.9 million of fund balance to fund one-time capital projects. However, revenues came in higher than expected across several areas of the Village's revenue structure. As a result, the fund balance of the Village's General Fund increased by \$1,639,525 during the current fiscal year.

In years where revenues exceed expenditures within the General Fund, excess funds are utilized according to the Village's Fund Balance Policy. This policy states that the Village will strive to maintain an unassigned fund balance within the General Fund equal to 25.0% of the preceding year's annual operating budget. While the General Fund is above this level of fund balance, any year where year-end revenues exceed expenditures, the amount of surplus will be transferred to other funds to address known future financial needs. The utilization of General Fund surplus will be brought before the Village President and Board of Trustees annually, when applicable, during the Operating Budget process via a recommendation by the Village Manager.

Actual General Fund revenues were more than originally budgeted revenues by \$7,338,643 during fiscal year 2023. These higher revenue levels can be attributed to increased income taxes, real estate transfer tax, interest income, sales & home rule sales tax, and building permit fees. General Fund expenditures and transfers ended up being less than the amended budget by \$2,979,432 in 2023.

With respect to the business-type activities in 2023, the Waterworks and Sewerage Fund recorded an increase in net position in the amount of \$452,684. This increase in net position is due to higher interest income realized. Restricted and unrestricted net position of the Waterworks and Sewerage Fund at the end of the year amounted to \$2,244,286 and \$13,324,987, respectively.

The NOW Arena Operating Fund was created in 2009 when the Village took over ownership of the arena. This fund is used to account for all operations of the NOW Arena. As of December 31, 2023, this fund had an unrestricted net position in the amount of \$4,118,777.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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The Village Board amended the fiscal year 2023 budget once during the year. The budget amendment was primarily for the following purposes:

- Increase in Other Contractual Services (\$1,130,000) in the General Fund for GEMT payments to the State of Illinois.
- Operating transfers (\$1,870,000) to Capital Improvement Fund for the purchase of the land for the fire station, and (\$537,000) for additional stormwater projects
- Capital outlay (\$920,000) for the GASB 96 audit entry for software systems.
- Increase in Other Capital Expenditures (\$5,440,000) and Professional Services (\$605,000) in the Lakewood Center TIF Fund for the issuance of notes and reimbursing the Village for staff time and costs associated with the TIF.
- Increase in Professional Services (\$895,000) in the Roselle Rd TIF Fund for stormwater projects costs associated with the TIF.

### **CAPITAL ASSET AND DEBT ADMINISTRATION**

#### **Capital Assets**

The Village's investment in capital assets for both its governmental and business-type activities as of December 31, 2023 amounted to \$238,701,236 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, vehicles, roads, bridges, intangible right-to use assets and storm sewers. The total investment in capital assets for the current fiscal year decreased by 0.52% from 2022.

Major capital asset events during 2023 included the following:

- The Village reconstructed nine (5) streets and resurfaced 26 streets in 2023, resulting in the addition of \$1,737,850 in new streets.
- The Village purchased and took delivery of 14 new vehicles totaling \$609,949: five for Public Works, two for Code Enforcement, five for Police Department, and two for the Fire Department.
- The Village had various building improvements totaling \$1,525,052 located at NOW Arena.
- The Village purchased numerous pieces of equipment for departments totaling \$407,639 including a generator, CPR devices, a tornado siren, and software storage systems and servers.
- The Village purchased land totaling \$2,053,000 for the construction of a new fire station.

The following schedule reflects the Village's capital asset balances as of December 31, 2023.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

**Table 5**  
**Capital Assets**  
**As of December 31, 2023 and 2022**  
**(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
Land and Land Right of Way	\$ 52,286.1	\$ 50,187.6	\$ 6,499.0	\$ 6,499.0	\$ 58,785.1	\$ 56,686.6
Plant System and Equipment	-	-	65,796.2	63,197.9	65,796.2	63,197.9
Buildings and Improvements	50,567.9	50,541.2	79,924.0	78,399.0	130,491.9	128,940.2
Machinery, Vehicles and Equipment	19,161.7	18,766.5	8,616.5	8,378.2	27,778.2	27,144.7
Infrastructure	142,387.8	141,064.1	-	-	142,387.8	141,064.1
Intangible Right-to-Use Assets	918.6	-	325.9	-	1,244.5	-
Construction in Progress	1,934.5	1,356.3	1,153.0	2,579.1	3,087.5	3,935.4
Less:						
Accumulated Depreciation	(119,662.9)	(113,683.0)	(71,207.1)	(67,347.8)	(190,870.0)	(181,030.8)
<b>Total</b>	<b>\$ 147,593.7</b>	<b>\$ 148,232.7</b>	<b>\$ 91,107.5</b>	<b>\$ 91,705.4</b>	<b>\$ 238,701.2</b>	<b>\$ 239,938.1</b>

Additional information on the Village's capital assets can be found in note 4 on pages 37 and 38 of this report.

**Long-Term Debt**

The following table summarizes the Village's bonded and similar indebtedness.

**Table 6**  
**Bonded and Similar Indebtedness**  
**As of December 31, 2023 and 2022**  
**(in thousands)**

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total</i>	
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
General Obligation Bonds	\$ 34,471.7	\$ 36,577.2	\$ 48,055.9	\$ 51,503.1	\$ 82,527.6	\$ 88,080.3
IEPA Loans Payable	-	-	2,286.3	2,326.6	2,286.3	2,326.6
Unamortized Prem/(Discount)	2,439.9	2,646.7	500.5	529.4	2,940.4	3,176.1
TIF Revenue Notes	33,212.6	27,985.2	-	-	33,212.6	27,985.2
Equipment Financing Loan	1,163.3	1,445.5	-	-	1,163.3	1,445.5
SBITA Liability	614.4	-	217.9	-	832.3	-
Compensated Absences	2,778.8	2,891.3	335.0	298.5	3,113.8	3,189.8
Total OPEB Liability	8,175.6	7,696.9	801.2	879.0	8,976.8	8,575.9
Net Pension Liability - IMRF	10,449.5	(5,571.0)	3,299.8	(1,759.3)	13,749.3	(7,330.3)
Net Pension Liability - Police	74,455.2	76,100.1	-	-	74,455.2	76,100.1
Net Pension Liability - Fire	46,357.1	51,600.1	-	-	46,357.1	51,600.1
Asset Retirement Obligation	-	-	339.5	339.5	339.5	339.5
<b>Total</b>	<b>\$ 214,118.1</b>	<b>\$ 201,372.0</b>	<b>\$ 55,836.1</b>	<b>\$ 54,116.8</b>	<b>\$ 269,954.2</b>	<b>\$ 255,488.8</b>

At the end of the current fiscal year, the Village had total debt outstanding of \$269,954,188. Of this amount, \$82,527,515 comprises general obligation bonds backed by the full faith and credit of the Village. The Village also issues notes where the Village pledges incremental tax revenue derived from separately created tax increment financing districts. These notes are not obligations of the Village and are secured only by the incremental revenues generated by the TIF districts. Compared to 2022 figures, the Village's total long-term debt increased by \$14,465,378, or 5.66%, in 2023.

The Village received some Illinois Environmental Protection Agency (IEPA) loans for projects that relate to our water towers and rehabilitating a lift station. Engineering for these projects started in 2019 and construction was completed in 2022. The amount of loan payable is \$2,286,313 as of December 31, 2023.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

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As an Illinois home-rule community, the Village is not subject to any debt limitation. The Village's general obligation bonds have been given a credit rating of AA+ from Standard & Poor's, which was reaffirmed in May, 2024. Standard & Poor's rating reflected the Village's strong economy and management, and highlighted the Village's budgetary flexibility and strong liquidity.

Additional information on the Village's long-term debt can be found in note 5 on pages 39 through 46 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Property taxes imposed on property within the Village's corporate limits provide a stable revenue source. The levies for the police and fire pension plans, which are actuarially determined, increased slightly in tax levy year 2023 (fiscal year 2024). Pension funding comes from three sources: employee contributions, employer contributions and investment returns. Since employee contributions are capped by the Illinois General Assembly, the fiscal burden falls upon Village contributions (local taxpayers) to keep these funds financially solvent. By law, Hoffman Estates is mandated to fund the pension benefits of police, firefighters and other municipal employees.

All Village Sworn Police Officers and Firefighters are covered under the downstate police pension plan and fire pension plan, respectively, as governed by Illinois Compiled Statutes and amended only by the Illinois Legislature. All other Village employees are covered under the Illinois Municipal Retirement Fund (IMRF).

The 2020 census found that the median household income was \$92,423 and the median home value was \$286,600. The Village's population, per the 2020 census, is 52,530, an increase of 635 from the 2010 census figure of 51,895. This increase in population means that the Village will be entitled to larger portions of state-shared revenues such as income taxes and motor fuel taxes.

All of these factors were considered in preparing the Village's budget for the 2024 fiscal year. The Village anticipated the economy to continue to rebound in 2024. However, the Village is planning on utilizing \$6,250,000 of fund balance in the 2024 fiscal year budget for more capital projects that were delayed from prior years.

A water & sewer rate study was completed & presented to the Village Board in 2019. The results of the study included recommended routine rate increases to the Village water & sewer rates to adequately fund operations of the Water & Sewer Fund. In FY2023, the Village implemented a four percent (4.0%) increase to water and sewer rates. A new water and sewer rate study will occur in 2024.

**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 of the money it receives. Questions concerning this report or requests for additional financial information should be directed to Rachel Musiala, Director of Finance, Village of Hoffman Estates, 1900 Hassell Road, Hoffman Estates, IL 60169.

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 66,466,518	\$ 23,711,076	\$ 90,177,594
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	29,314,581	-	29,314,581
Accounts	451,338	3,954,432	4,405,770
Accrued Interest	89,563	1,816	91,379
Lease	7,469,612	160,587	7,630,199
Other	3,658,838	1,103,871	4,762,709
Deposits	55,000	-	55,000
Prepaid Expenses	1,165,597	18,072	1,183,669
Inventories	143,066	274,925	417,991
Restricted Cash	-	2,244,286	2,244,286
Assets Held by Agent	267,521	-	267,521
Due from Other Governments	5,777,051	-	5,777,051
Tangible and Intangible Capital Assets			
Not Depreciated	54,220,656	7,652,032	61,872,688
Depreciated and Amortized (Net of Accumulated Depreciation and Amortization)	93,373,071	83,455,477	176,828,548
Total Assets	262,452,412	122,576,574	385,028,986
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	7,738,621	2,443,775	10,182,396
Pension Items - Firefighters' Pension	11,907,267	-	11,907,267
Pension Items - Police Pension	12,019,175	-	12,019,175
OPEB Items	2,656,408	260,326	2,916,734
Asset Retirement Obligation	-	312,340	312,340
Unamortized Loss on Refunding	594,149	696,412	1,290,561
Total Deferred Outflows of Resources	34,915,620	3,712,853	38,628,473
Total Assets and Deferred Outflows of Resources	297,368,032	126,289,427	423,657,459

(This statement continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 4,970,378	\$ 2,495,465	\$ 7,465,843
Accrued Payroll	728,595	64,622	793,217
Accrued Interest Payable	2,269,695	165,276	2,434,971
Claims Payable	551,774	-	551,774
Benefits Payable	477,230	-	477,230
Unearned Revenues	375,330	3,937,208	4,312,538
Due to FSA participants	236,421	-	236,421
Due to Fiduciary Funds	3,978	-	3,978
Deposits Payable	5,510,608	9,200	5,519,808
Long-Term Liabilities			
Due Within One Year	5,202,561	4,043,838	9,246,399
Due in More than One Year	208,915,525	51,792,264	260,707,789
<b>Total Liabilities</b>	<b>229,242,095</b>	<b>62,507,873</b>	<b>291,749,968</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - IMRF	107,816	34,047	141,863
Pension Items - Firefighters' Pension	1,951,452	-	1,951,452
Pension Items - Police Pension	1,867,923	-	1,867,923
OPEB Items	9,363,076	917,574	10,280,650
Leases	7,089,772	154,245	7,244,017
Property Taxes	29,015,509	-	29,015,509
<b>Total Deferred Inflows of Resources</b>	<b>49,395,548</b>	<b>1,105,866</b>	<b>50,501,414</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>278,637,643</b>	<b>63,613,739</b>	<b>342,251,382</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	109,648,888	42,987,638	152,636,526
Restricted for			
Employee Loan Program	31,336	-	31,336
Highways and Streets	1,245,805	-	1,245,805
Public Safety	842,905	-	842,905
Economic Development	5,005,291	-	5,005,291
Unrestricted (Deficit)	(98,043,836)	19,688,050	(78,355,786)
<b>TOTAL NET POSITION</b>	<b>\$ 18,730,389</b>	<b>\$ 62,675,688</b>	<b>\$ 81,406,077</b>

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 8,987,322	\$ 3,994,105	\$ -	\$ -
Public Safety	51,230,535	7,534,269	222,780	13,871
Highways and Streets	16,066,701	934,098	2,332,877	93,804
Sanitation	4,175,698	3,709,833	-	-
Health and Welfare	2,791,239	1,866,511	-	-
Culture and Recreation	220,740	592,225	-	-
Economic Development	10,529,544	317,096	401,911	-
Interest	2,830,296	-	-	-
Total Governmental Activities	96,832,075	18,948,137	2,957,568	107,675
Business-Type Activities				
Waterworks and Sewerage	21,786,017	21,830,465	-	-
NOW Arena Operating	14,867,686	10,771,742	-	75,071
Total Business-Type Activities	36,653,703	32,602,207	-	75,071
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 133,485,778</b>	<b>\$ 51,550,344</b>	<b>\$ 2,957,568</b>	<b>\$ 182,746</b>



	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (4,993,217)	\$ -	\$ (4,993,217)
	(43,459,615)	-	(43,459,615)
	(12,705,922)	-	(12,705,922)
	(465,865)	-	(465,865)
	(924,728)	-	(924,728)
	371,485	-	371,485
	(9,810,537)	-	(9,810,537)
	(2,830,296)	-	(2,830,296)
	(74,818,695)	-	(74,818,695)
	-	44,448	44,448
	-	(4,020,873)	(4,020,873)
	-	(3,976,425)	(3,976,425)
	(74,818,695)	(3,976,425)	(78,795,120)
General Revenues			
Taxes			
Property	29,605,363	-	29,605,363
Home Rule Sales (Nonsales)	5,439,627	-	5,439,627
Real Estate Transfer	1,762,659	-	1,762,659
Hotel/Motel	1,472,829	-	1,472,829
Telecommunications	835,058	-	835,058
Food and Beverage	619,043	2,183,725	2,802,768
Entertainment	394,068	436,992	831,060
Replacement	862,342	-	862,342
Other	2,989,684	645,659	3,635,343
Unrestricted Intergovernmental Revenues			
Sales Tax	9,912,739	-	9,912,739
Income and Local Use Tax	10,513,754	-	10,513,754
Investment Income	2,967,841	1,168,675	4,136,516
Miscellaneous	534,996	1,076,588	1,611,584
Transfers In (Out)	588,990	(588,990)	-
Total	68,498,993	4,922,649	73,421,642
CHANGE IN NET POSITION	(6,319,702)	946,224	(5,373,478)
NET POSITION, JANUARY 1	24,948,175	61,729,464	86,677,639
Change in Accounting Principle	101,916	-	101,916
NET POSITION, JANUARY 1, RESTATED	25,050,091	61,729,464	86,779,555
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 18,730,389</b>	<b>\$ 62,675,688</b>	<b>\$ 81,406,077</b>

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

BALANCE SHEET

GOVERNMENTAL FUNDS

December 31, 2023

	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Investments	\$ 34,704,824	\$ 26,875,041	\$ 61,579,865
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	25,233,507	4,081,074	29,314,581
Accounts	395,542	55,796	451,338
Accrued Interest	86,009	2,918	88,927
Leases	7,469,612	-	7,469,612
Other	2,985,228	673,610	3,658,838
Prepaid Items	208,333	805,188	1,013,521
Assets Held by Agents	267,521	-	267,521
Inventory	143,066	-	143,066
Due from Other Governments	5,572,028	205,023	5,777,051
Due from Other Funds	111,720	-	111,720
	<b>\$ 77,177,390</b>	<b>\$ 32,698,650</b>	<b>\$ 109,876,040</b>

(This statement continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

BALANCE SHEET

GOVERNMENTAL FUNDS (Continued)

December 31, 2023

	General Fund	Nonmajor Governmental Funds	Total
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 3,136,514	\$ 1,509,001	\$ 4,645,515
Accrued Payroll	714,814	-	714,814
Unearned Revenues	342,998	32,332	375,330
Due to FSA Participants	236,421	-	236,421
Due to Fiduciary Funds	3,978	-	3,978
Due to Other Funds	-	111,720	111,720
Deposits Payable	1,168,236	4,342,372	5,510,608
Total Liabilities	5,602,961	5,995,425	11,598,386
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	24,973,795	4,041,714	29,015,509
Leases	7,089,772	-	7,089,772
Unavailable State Taxes	1,542,095	-	1,542,095
Total Deferred Inflows of Resources	33,605,662	4,041,714	37,647,376
Total Liabilities and Deferred Inflows of Resources	39,208,623	10,037,139	49,245,762
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid Items	208,333	805,188	1,013,521
Inventories	143,066	-	143,066
Restricted			
Employee Loan Program	31,336	-	31,336
Highways and Streets	-	1,245,805	1,245,805
Public Safety	272,743	570,162	842,905
Economic Development	-	5,005,291	5,005,291
Assigned			
Employee Health	1,996,169	-	1,996,169
Subsequent Budget	6,203,120	-	6,203,120
Capital Improvements	-	15,100,690	15,100,690
Unassigned (Deficit)	29,114,000	(65,625)	29,048,375
Total Fund Balances	37,968,767	22,661,511	60,630,278
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
	\$ 77,177,390	\$ 32,698,650	\$ 109,876,040

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

December 31, 2023

<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 60,630,278</b>
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	
Capital assets	147,593,727
Less capital assets of internal service funds included above	(523,866)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated absences	(2,778,784)
Plus compensated absences of internal service funds included above	43,299
Net other postemployment benefit obligation and related termination benefits	(8,175,614)
Plus net other postemployment benefit obligation of internal service funds included above	146,410
Unamortized bond premium	(2,439,923)
Loss on refundings	594,149
General obligation bonds payable	(34,471,650)
Equipment financing loans	(1,163,263)
Tax increment financing notes payable	(33,212,645)
SBITA liability	(614,389)
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the other postemployment benefit plan are recognized as deferred outflows and inflows of resources on the statement of net position	(6,706,668)
Less OPEB related deferred outflows and inflows of internal service funds included above	120,104
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(10,449,480)
Less net pension liability of internal service funds included above	549,973
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	7,630,805
Less IMRF related deferred outflows and inflows of internal service funds included above	(401,621)
Net pension liability for the Police and Firefighters' Pension Funds is shown as a liability on the statement of net position	(120,812,338)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police and Firefighters' Pension Funds are recognized as deferred outflows and inflows of resources on the statement of net position	20,107,067
Accrued interest on long-term liabilities is shown as a liability on the statement of net position	(2,269,695)
Certain revenues that are deferred in governmental funds are recognized as revenue on the statement of net position	1,542,095
The net position of the internal service funds is included in the governmental activities in the statement of net position	3,792,418
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 18,730,389</b>

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES**

**GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>REVENUES</b>			
Taxes	\$ 35,179,087	\$ 8,167,123	\$ 43,346,210
Licenses and Permits	2,601,547	-	2,601,547
Intergovernmental	22,103,147	2,975,230	25,078,377
Charges for Services	13,608,202	1,177,011	14,785,213
Fines and Forfeits	1,362,860	68,614	1,431,474
Investment Income	1,758,824	1,209,017	2,967,841
Miscellaneous	470,706	88,311	559,017
<b>Total Revenues</b>	<b>77,084,373</b>	<b>13,685,306</b>	<b>90,769,679</b>
<b>EXPENDITURES</b>			
Current			
General Government	7,482,765	300	7,483,065
Public Safety	45,216,636	251,701	45,468,337
Highways and Streets	6,119,772	2,603,516	8,723,288
Sanitation	3,368,183	-	3,368,183
Health and Welfare	2,910,873	-	2,910,873
Culture and Recreation	170,392	-	170,392
Economic Development	2,261,698	8,325,686	10,587,384
Capital Outlay	-	8,716,441	8,716,441
Debt Service			
Principal Retirement	-	2,883,880	2,883,880
Interest and Fiscal Charges	-	1,591,145	1,591,145
<b>Total Expenditures</b>	<b>67,530,319</b>	<b>24,372,669</b>	<b>91,902,988</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>9,554,054</b>	<b>(10,687,363)</b>	<b>(1,133,309)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	10,087,499	10,087,499
Transfers (Out)	(7,914,529)	(2,808,607)	(10,723,136)
Notes Issued, at Par	-	5,541,070	5,541,070
SBITAs Issued	-	324,188	324,188
<b>Total Other Financing Sources (Uses)</b>	<b>(7,914,529)</b>	<b>13,144,150</b>	<b>5,229,621</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,639,525</b>	<b>2,456,787</b>	<b>4,096,312</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>36,329,242</b>	<b>20,204,724</b>	<b>56,533,966</b>
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 37,968,767</b>	<b>\$ 22,661,511</b>	<b>\$ 60,630,278</b>

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

For the Year Ended December 31, 2023

<b>NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 4,096,312</b>
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	5,400,007
Contributions of capital assets are only reported in the statement of activities	17,362
Sales of capital assets are reported as a proceed in governmental funds but as a gain (loss) from sale on the statement of activities	(61,652)
The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	2,883,880
Certain items are reported as interest expense on the statement of activities	
Change in accrued interest payable	(1,370,403)
Amortization of bond premiums and discounts, net	206,750
Amortization of gain or loss on refunding	(75,498)
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as expenditures in governmental funds	(6,596,247)
Certain revenues recognition is different on the full accrual basis than on the modified accrual basis	(863,658)
The issuance of long-term debt is shown as an other financing source in governmental funds but the principal outstanding is shown as long-term liability on the statement of net position	
TIF notes issued	(5,541,070)
SBITA liability issued	(324,188)
The increase in the total other postemployment benefit obligation is shown as an increase in expense on the statement of activities	(451,052)
The change in deferred inflows and outflows of resources for total other postemployment benefit obligation is reported only in the statement of activities	586,539
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(15,177,318)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	13,572,295
The change in the net pension liability for the Police and Firefighters' Pension Funds is reported only in the statement of activities	6,887,936
The change in deferred inflows and outflows for the Police and Firefighters' Pension Funds is reported only in the in the statement of activities	(10,701,935)
The change in compensated absences payable is shown as an expense on the statement of activities	124,887
The change in net position of certain activities of internal service funds (excluding depreciation included above) is in governmental funds	1,067,351
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ (6,319,702)</b>

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

December 31, 2023

	<b>Business-Type Activities</b>		<b>Governmental Activities</b>	
	<b>Waterworks and Sewerage</b>	<b>NOW Arena Operating</b>	<b>Total</b>	<b>Internal Service</b>
<b>CURRENT ASSETS</b>				
Cash and Investments	\$ 16,293,951	\$ 7,417,125	\$ 23,711,076	\$ 4,886,653
Receivables				
Accounts	3,456,401	498,031	3,954,432	-
Leases	-	160,587	160,587	-
Accrued Interest	1,655	161	1,816	636
Other	8,737	1,095,134	1,103,871	-
Deposits	-	-	-	55,000
Prepaid Expenses	3,000	15,072	18,072	152,076
Inventories	274,925	-	274,925	-
Restricted Cash	2,244,286	-	2,244,286	-
Total Current Assets	22,282,955	9,186,110	31,469,065	5,094,365
<b>TANGIBLE AND INTANGIBLE CAPITAL ASSETS</b>				
Not Depreciated	1,652,032	6,000,000	7,652,032	-
Depreciated and Amortized	71,332,289	83,330,259	154,662,548	821,321
Accumulated Depreciation and Amortization	(40,460,587)	(30,746,484)	(71,207,071)	(297,455)
Net Capital Assets	32,523,734	58,583,775	91,107,509	523,866
Total Assets	54,806,689	67,769,885	122,576,574	5,618,231
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Items - IMRF	2,443,775	-	2,443,775	407,296
OPEB items	260,326	-	260,326	47,571
Asset retirement obligation	312,340	-	312,340	-
Unamortized Loss on Refunding	197,987	498,425	696,412	-
Total Deferred Outflows of Resources	3,214,428	498,425	3,712,853	454,867
Total Assets and Deferred Outflows of Resources	58,021,117	68,268,310	126,289,427	6,073,098

(This statement continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF NET POSITION

PROPRIETARY FUNDS (Continued)

December 31, 2023

	Business-Type Activities			Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating	Total	Internal Service
<b>CURRENT LIABILITIES</b>				
Accounts Payable	\$ 1,630,341	\$ 865,124	\$ 2,495,465	\$ 324,863
Accrued Payroll	64,622	-	64,622	13,781
Accrued Interest Payable	54,520	110,756	165,276	-
Unearned Revenue	-	3,937,208	3,937,208	-
Claims Payable	-	-	-	551,774
Benefits Payable	-	-	-	477,230
Deposits Payable	9,200	-	9,200	-
General Obligation Bonds Payable	1,142,640	2,425,000	3,567,640	-
IEPA Loans	99,589	-	99,589	-
SBITA Liability	107,272	-	107,272	-
Total OPEB Liability	47,397	-	47,397	8,661
Compensated Absences Payable	221,940	-	221,940	43,299
	<hr/>			
Total Current Liabilities	3,377,521	7,338,088	10,715,609	1,419,608
<hr/>				
<b>LONG-TERM LIABILITIES</b>				
General Obligation Bonds Payable, Net of Premium	18,232,091	26,756,637	44,988,728	-
IEPA Loans	2,186,724	-	2,186,724	-
SBITA Liability	110,615	-	110,615	-
Asset Retirement Obligation	339,500	-	339,500	-
Compensated Absences Payable	113,054	-	113,054	-
Net Pension Liability	3,299,836	-	3,299,836	549,973
Total OPEB Liability	753,807	-	753,807	137,749
	<hr/>			
Total Long-Term Liabilities	25,035,627	26,756,637	51,792,264	687,722
	<hr/>			
Total Liabilities	28,413,148	34,094,725	62,507,873	2,107,330
<hr/>				
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Items - IMRF	34,047	-	34,047	5,675
Leases	-	154,245	154,245	-
OPEB Items	917,574	-	917,574	167,675
	<hr/>			
Total Deferred Inflows of Resources	951,621	154,245	1,105,866	173,350
	<hr/>			
Total Liabilities and Deferred Inflows of Resources	29,364,769	34,248,970	63,613,739	2,280,680
<hr/>				
<b>NET POSITION</b>				
Net Investment in Capital Assets	13,087,075	29,900,563	42,987,638	523,866
Unrestricted	15,569,273	4,118,777	19,688,050	3,268,552
	<hr/>			
<b>TOTAL NET POSITION</b>	<b>\$ 28,656,348</b>	<b>\$ 34,019,340</b>	<b>\$ 62,675,688</b>	<b>\$ 3,792,418</b>

See accompanying notes to financial statements.



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION

PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities		Total	Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating		Internal Service
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 21,830,465	\$ 10,730,156	\$ 32,560,621	\$ 2,751,274
Total Operating Revenues	21,830,465	10,730,156	32,560,621	2,751,274
<b>OPERATING EXPENSES</b>				
Operations	-	-	-	2,481,849
Claims and Insurance	-	-	-	1,545,993
Water Division	15,475,632	-	15,475,632	-
Sewer Division	3,886,340	-	3,886,340	-
NOW Arena	-	11,171,365	11,171,365	-
Depreciation and Amortization	1,735,535	2,173,662	3,909,197	50,497
Total Operating Expenses	21,097,507	13,345,027	34,442,534	4,078,339
OPERATING INCOME (LOSS)	732,958	(2,614,871)	(1,881,913)	(1,327,065)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Entertainment and Food and Beverage Tax	-	3,266,376	3,266,376	-
Lease Revenue	-	41,586	41,586	-
Investment Income	916,860	251,815	1,168,675	217,284
Interest Expense	(688,510)	(1,522,659)	(2,211,169)	-
Gain (Loss) on Sale of Capital Assets	63,300	-	63,300	-
Miscellaneous Revenue	17,066	996,222	1,013,288	952,505
Total Non-Operating Revenues (Expenses)	308,716	3,033,340	3,342,056	1,169,789
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,041,674	418,469	1,460,143	(157,276)
<b>TRANSFERS</b>				
Transfers In	-	-	-	1,224,627
Transfers (Out)	(588,990)	-	(588,990)	-
Total Transfers	(588,990)	-	(588,990)	1,224,627
<b>GRANTS and CONTRIBUTIONS</b>				
Intergovernmental	-	75,071	75,071	-
Total Contributions	-	75,071	75,071	-
CHANGE IN NET POSITION	452,684	493,540	946,224	1,067,351
NET POSITION, JANUARY 1	28,203,664	33,525,800	61,729,464	2,725,067
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 28,656,348</b>	<b>\$ 34,019,340</b>	<b>\$ 62,675,688</b>	<b>\$ 3,792,418</b>

See accompanying notes to financial statements.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities		Total	Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating		Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 22,946,747	\$ 12,822,663	\$ 35,769,410	\$ -
Receipts from Interfund Services Transactions	-	-	-	2,599,198
Payments to Suppliers	(15,686,546)	(12,072,663)	(27,759,209)	(3,014,686)
Payments to Employees	(3,917,135)	-	(3,917,135)	(603,644)
Net Cash from Operating Activities	3,343,066	750,000	4,093,066	(1,019,132)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In	-	-	-	1,224,627
Transfers (Out)	(588,990)	-	(588,990)	-
Due From Other Funds	64,910	-	64,910	(70,720)
Intergovernmental Income	-	75,071	75,071	-
Entertainment and Food and Beverage Tax	-	3,266,376	3,266,376	-
Miscellaneous Income	17,066	1,037,808	1,054,874	-
Reimbursements and Recoveries	-	-	-	952,505
Net Cash from Noncapital Financing Activities	(507,014)	4,379,255	3,872,241	2,106,412
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital Assets Purchased	(1,497,280)	(1,566,518)	(3,063,798)	(77,446)
Proceeds from Disposal of Capital Assets	63,300	-	63,300	-
Principal Payment on Bonds	(1,195,748)	(2,335,000)	(3,530,748)	-
Proceeds from Issuance of IEPA Loans	43,190	-	43,190	-
Interest and Fiscal Charges Paid on Bonds	(689,483)	(1,416,629)	(2,106,112)	-
Principal Payment on SBITA Liabilities	(107,995)	-	(107,995)	-
Net Cash from Capital and Related Financing Activities	(3,384,016)	(5,318,147)	(8,702,163)	(77,446)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	883,192	251,815	1,135,007	228,521
Net Cash from Investing Activities	883,192	251,815	1,135,007	228,521
NET INCREASE IN CASH AND CASH EQUIVALENTS				
	335,228	62,923	398,151	1,238,355
CASH AND CASH EQUIVALENTS, JANUARY 1				
	18,203,009	7,354,202	25,557,211	3,648,298
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>				
	\$ 18,538,237	\$ 7,417,125	\$ 25,955,362	\$ 4,886,653
Cash and Cash Equivalents				
	\$ 15,574,018	\$ 7,417,125	\$ 22,991,143	\$ 4,886,653
Investments	719,933	-	719,933	-
Restricted Cash	2,244,286	-	2,244,286	-
<b>TOTAL CASH AND INVESTMENTS END OF YEAR</b>				
	\$ 18,538,237	\$ 7,417,125	\$ 25,955,362	\$ 4,886,653

(This statement continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)

PROPRIETARY FUNDS

For the Year Ended December 31, 2023

	Business-Type Activities		Total	Governmental Activities
	Waterworks and Sewerage	NOW Arena Operating		Internal Service
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 732,958	\$ (2,614,871)	\$ (1,881,913)	\$ (1,327,065)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities				
Depreciation and Amortization	1,735,535	2,173,662	3,909,197	50,497
Changes in Assets and Liabilities				
Pension Related Items	(4,524,098)	-	(4,524,098)	(754,016)
OPEB Items	(174,743)	-	(174,743)	7,673
Receivables	(95,770)	(466,664)	(562,434)	-
Leases	-	(2,519)	(2,519)	-
Prepaid Expenses	9,349	129,257	138,606	(152,076)
Inventory	139,848	-	139,848	-
Unearned Revenue	-	995,172	995,172	-
Accounts Payable	496,276	535,963	1,032,239	208,339
Accrued Payroll	3,644	-	3,644	1,490
Claims Payable	-	-	-	124,603
Benefits Payable	-	-	-	(61,793)
Deposits Payable	2,282	-	2,282	-
Compensated Absences Payable	36,446	-	36,446	12,402
Net Pension Liability	5,059,106	-	5,059,106	843,185
Total OPEB Liability	(77,767)	-	(77,767)	27,629
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 3,343,066</b>	<b>\$ 750,000</b>	<b>\$ 4,093,066</b>	<b>\$ (1,019,132)</b>
<b>NONCASH TRANSACTIONS</b>				
SBITA Right-to-Use Asset Addition	\$ 325,882	\$ -	\$ 325,882	\$ -
Issuance of SBITA Liability	(325,882)	-	(325,882)	-
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

**FIDUCIARY FUNDS**

December 31, 2023

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	<b>Pension and Other Employee Benefit Trust Funds</b>	<b>Custodial Funds</b>
<b>ASSETS</b>		
Cash and Short-Term Investments	\$ 6,253,095	\$ 10,394
Investments, at Fair Value		
Held in the Illinois Police Officers' Pension Investment Fund	90,500,124	-
Held in the Illinois Firefighters' Pension Investment Fund	107,408,905	-
Prepaid Expenses	10,715	-
Due From Village	3,978	-
	<hr/>	<hr/>
Total Assets	204,176,817	10,394
<b>LIABILITIES</b>		
Accounts Payable	1,563	79
	<hr/>	<hr/>
Total Liabilities	1,563	79
<b>NET POSITION</b>		
Restricted for Pensions	204,175,254	-
Restricted for Economic Development	-	10,315
	<hr/>	<hr/>
Total Net Position	\$ 204,175,254	\$ 10,315

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**FIDUCIARY FUNDS**

For the Year Ended December 31, 2023

	<b>Pension and Other Employee Benefit Trust Funds</b>	<b>Custodial Funds</b>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 10,484,046	\$ -
Employee	1,851,083	-
Total Contributions	12,335,129	-
Investment Income		
Net Appreciation in Fair Value of Investments	22,896,755	-
Interest	2,707,421	79
Total Investment Income	25,604,176	79
Less Investment Expense	(230,652)	-
Net Investment Income	25,373,524	79
Total Additions	37,708,653	79
<b>DEDUCTIONS</b>		
Benefits and Refunds	16,438,702	-
Administration	68,226	-
Economic development	-	12,579
Total Deductions	16,506,928	12,579
NET INCREASE (DECREASE)	21,201,725	(12,500)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>		
January 1	182,973,529	22,815
December 31	\$ 204,175,254	\$ 10,315

See accompanying notes to financial statements.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**INDEX TO NOTES TO FINANCIAL STATEMENTS**

December 31, 2023

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# VILLAGE OF HOFFMAN ESTATES, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Hoffman Estates, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter to be referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below:

#### A. Reporting Entity

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. As required by GAAP, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units.

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.

#### Police Pension Employees Retirement System

The Village's police employees participate in Police Pension Employees Retirement System (Police). Police functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected by pension beneficiaries, and two elected police employees constitute the pension board. The Village is obligated to fund all Police costs not funded by Police participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police being fiscally dependent upon the Village. Police is reported as a pension trust fund. Police does not issue a stand-alone financial report.

#### Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in Firefighters' Pension Employees Retirement System (Fire). Fire 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 fire employees constitute the pension board. The Village is obligated to fund all Fire costs not funded by Fire participants based upon actuarial valuations, which creates a financial burden on the Village.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

A. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System (Continued)

The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Fire being fiscally dependent on the Village. Fire is reported as a pension trust fund. Fire does not issue a stand-alone financial report.

B. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds is maintained consistent with legal and managerial requirements. Funds are classified into the following categories: governmental, proprietary and fiduciary.

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds and custodial funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Government-Wide and Fund Financial Statements**

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

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

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

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

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

The NOW Arena Operating Fund accounts for the provision of charges for services for the NOW Arena. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Government-Wide and Fund Financial Statements (Continued)**

Additionally, the Village reports the following internal service funds. Internal service funds account for the Village's self-insured property, casualty and workers' compensation programs and the operations of the information systems division provided to other departments or agencies of the Village on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the Village reports the: EDA Special Tax Allocation Fund as a custodial fund. The EDA Special Tax Allocation Fund is used to account for the collection of incremental taxes and other financial resources received to retire certain tax increment revenue notes and to pay certain qualified project costs, all pertaining to the Village's EDA.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

**E. Deposits and Investments**

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

F. Property Taxes

Property taxes for 2023 attach as an enforceable lien on January 1, 2023 on properties assessed as of the same date. Taxes are levied on a calendar year basis by the last Tuesday of December. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and on or about September 1 (Kane County) and December 1 (Cook County). The Counties collect such taxes and remit them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2023 levy is intended to finance the 2024 fiscal year, the levy has been recorded as receivable and a deferred inflow of resources. The revenues in the current year financial statements represent the 2022 property tax levy.

G. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

H. Prepaid Items/Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items/expenses. The Village uses the consumption method - purchases are debited to a prepaid asset account and are recorded as expenditures or expenses when used.

I. Capital Assets/Intangible Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**I. Capital Assets/Intangible Assets (Continued)**

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	40
Infrastructure	30
Office Equipment	5-15
Department Equipment	5-15
Office Furniture	10-15
Vehicles	5-15
Plant System	40
Software	5-15
Other Intangible Assets	5-15

Intangible assets represent the Village’s right-to-use assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based IT Arrangements*.

**J. Compensated Absences**

It is the Village’s policy for employees to accrue vacation and sick leave. Accrued vacation must be used within 12 months of being earned. Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expense is recorded for that portion of vesting accumulated sick leave benefits that is expected to be taken as “terminal leave” at retirement.

**K. Interfund Transactions**

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

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. Interfund Transactions (Continued)**

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

**L. Interfund Receivables/Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the governmental fund financial statements, are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

**M. Long-Term Obligations**

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Issuance costs are reported as expenses. The unamortized loss on refunding is reported as a deferred outflow of resources and the unamortized gain on refunding is reported as a deferred inflow of resources.

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

**N. Deferred Outflows/Inflows of Resources**

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

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

N. Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

O. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Village Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. This intended use is established by the Board of Trustees. Any residual fund balance of the General Fund is reported as unassigned. Deficit fund balances of other governmental funds are also reported as unassigned.

If there is an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will consider restricted fund balance to have been spent before unrestricted fund balance. Further, if there is an expenditure incurred for purposes for which committed, assigned or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent before assigned fund balance, and consider assigned fund balance to be spent before unassigned fund balance.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

P. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

The Village and pension funds categorize fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

A. Village

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

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

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. DEPOSITS AND INVESTMENTS (Continued)**

A. Village (Continued)

It is the policy of the Village to invest their funds in a manner which will provide the highest investment return with the maximum security while meeting the operating demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. In addition, investments are separately held by several of the Village’s funds.

B. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the Village in the Village’s name.

C. Investments

The following table presents the investments and maturities of the Village’s debt securities as of December 31, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$ 483,683	\$ 483,683	\$ -	\$ -	\$ -
U.S. Treasuries	8,504,439	2,241,000	6,263,439	-	-
Municipal Bonds	1,693,655	1,693,655	-	-	-
<b>TOTAL</b>	<b>\$ 10,681,777</b>	<b>\$ 4,418,338</b>	<b>\$ 6,263,439</b>	<b>\$ -</b>	<b>\$ -</b>

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed currently. The investment policy limits the maximum maturity lengths of most investments to two years.

**2. DEPOSITS AND INVESTMENTS (Continued)**

C. Investments (Continued)

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by requiring investments primarily in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government.

The Village has the following recurring fair value measurements as of December 31, 2023: The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs). The municipal bonds and negotiable certificate of deposit are valued using quoted matrix pricing models (Level 2 inputs).

The Village's U.S. Treasury obligations were rated AAA and the municipal bonds are rated AA+ to Aa1. The negotiable certificates of deposit are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy has the following diversification guidelines: no more than 50% of the Village's investments can be held at any one financial institution, exclusive of bonds, notes debenture or other obligations of the United States Government or its agencies.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**3. RECEIVABLES**

The following receivables are included in other receivables on the statement of net position:

**GOVERNMENTAL ACTIVITIES**

Hotel Tax	\$ 91,334
Ambulance Fees	252,670
Wholesale Vehicle Tax	20,090
Transportation Tax	7,339
Municipal Motor Fuel Tax	30,284
Gas Use Tax	151,652
Ground Emergency Medical Transportation	333,819
Entertainment Tax	31,030
Electrical Utility Tax	131,299
Cable Franchise Fees	146,826
IPBC Terminal Reserve	1,996,169
Grants	267,430
Employee Computer Program	31,336
Other Miscellaneous	<u>167,560</u>

**TOTAL GOVERNMENTAL ACTIVITIES** **\$ 3,658,838**

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**BUSINESS-TYPE ACTIVITIES**

Entertainment Tax	\$ 21,001
Food and Beverage Taxes	262,179
Video Gaming Tax	54,852
Ticketing Revenues	6,179
Other Miscellaneous	<u>759,660</u>

**TOTAL BUSINESS-TYPE ACTIVITIES** **\$ 1,103,871**

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The following receivables are included in due from other governments on the statement of net position:

**GOVERNMENTAL ACTIVITIES**

Sales Tax	\$ 2,532,106
Home Rule Sales Tax	1,383,812
Income Tax	837,825
Local Use Tax	573,480
Motor Fuel Tax	205,023
Simplified Telecommunications Tax	237,487
Court Fines	<u>7,318</u>

**TOTAL GOVERNMENTAL ACTIVITIES** **\$ 5,777,051**

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**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS**

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

	Balances January 1, Restated	Increases	Decreases	Balances December 31
<b>GOVERNMENTAL ACTIVITIES</b>				
Tangible Capital Assets not Being Depreciated				
Land	\$ 6,280,661	\$ 2,098,600	\$ -	\$ 8,379,261
Land Right of Way	43,906,871	-	-	43,906,871
Construction in Progress	1,356,338	1,525,462	947,276	1,934,524
Total Tangible Capital Assets not Being Depreciated	51,543,870	3,624,062	947,276	54,220,656
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	50,541,243	26,625	-	50,567,868
Department Equipment	3,803,959	217,588	77,533	3,944,014
Vehicles	14,862,959	511,779	256,654	15,118,084
Software	99,615	-	-	99,615
Infrastructure	141,064,076	1,737,850	414,093	142,387,833
Total Tangible Capital Assets Being Depreciated	210,371,852	2,493,842	748,280	212,117,414
Intangible right-to-use capital assets being amortized				
Software	594,381	324,188	-	918,569
Total intangible assets being amortized	594,381	324,188	-	918,569
Less Accumulated Depreciation for Tangible Capital Assets				
Buildings and Improvements	21,183,495	1,270,713	-	22,454,208
Department Equipment	2,401,532	231,033	77,533	2,555,032
Vehicles	7,543,948	1,015,256	195,002	8,364,202
Software	5,343	2,490	-	7,833
Infrastructure	82,548,665	3,981,360	414,093	86,115,932
Total Accumulated Depreciation	113,682,983	6,500,852	686,628	119,497,207
Less Accumulated Amortization for intangible right-to-use capital assets amortized				
Software	19,813	145,892	-	165,705
Total intangible assets being amortized	19,813	145,892	-	165,705
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	97,263,437	(3,828,714)	61,652	93,373,071
<b>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET</b>	<b>\$ 148,807,307</b>	<b>\$ (204,652)</b>	<b>\$ 1,008,928</b>	<b>\$ 147,593,727</b>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Balances January 1	Increases	Decreases	Balances December 31
<b>BUSINESS-TYPE ACTIVITIES</b>				
Tangible Capital Assets not Being Depreciated				
Land	\$ 6,499,000	\$ -	\$ -	\$ 6,499,000
Construction in Progress	2,579,113	583,174	2,009,255	1,153,032
Total Tangible Capital Assets not Being Depreciated	9,078,113	583,174	2,009,255	7,652,032
Tangible Capital Assets Being Depreciated				
Buildings and Improvements	78,398,964	1,525,052	-	79,924,016
Plant System and Equipment	63,197,918	2,598,241	-	65,796,159
Vehicles	2,208,337	98,170	49,969	2,256,538
Software	14,077	-	-	14,077
Department Equipment	6,155,845	190,031	-	6,345,876
Total Tangible Capital Assets Being Depreciated	149,975,141	4,411,494	49,969	154,336,666
Intangible right-to-use capital assets being amortized				
Software	-	325,882	-	325,882
Total intangible assets being amortized	-	325,882	-	325,882
Less Accumulated Depreciation For				
Buildings and Improvements	25,301,491	2,033,609	-	27,335,100
Plant System and Equipment	35,474,012	1,404,526	-	36,878,538
Vehicles	1,397,416	166,282	49,969	1,513,729
Software	14,076	-	-	14,076
Department Equipment	5,160,848	234,438	-	5,395,286
Total Accumulated Depreciation	67,347,843	3,838,855	49,969	71,136,729
Less Accumulated Amortization for intangible right-to-use capital assets amortized				
Software	-	70,342	-	70,342
Total intangible assets being amortized	-	70,342	-	70,342
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	82,627,298	828,179	-	83,455,477
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 91,705,411</b>	<b>\$ 1,411,353</b>	<b>\$ 2,009,255</b>	<b>\$ 91,107,509</b>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

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

**GOVERNMENTAL ACTIVITIES**

General Government	\$ 382,388
Public Safety	1,729,291
Highways and Streets, including Depreciation of General Infrastructure Assets	4,493,252
Health and Welfare	15,402
Culture and Recreation	16,075
Economic Development	<u>10,336</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

\$ 6,646,744

**BUSINESS-TYPE ACTIVITIES**

Waterworks and Sewerage	\$ 1,735,535
NOW Arena Operating	<u>2,173,662</u>

**TOTAL DEPRECIATION AND AMORTIZATION EXPENSE -  
BUSINESS-TYPE ACTIVITIES**

\$ 3,909,197

**5. LONG-TERM DEBT**

**A. General Obligation Bonds**

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and equipment. 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	Purpose of Bonds	Fund Debt Retired by	Balances January 1	Issuances	Reductions/ Refundings	Balances December 31	Current Portion
\$23,415,000 General Obligation Refunding Bonds, Series 2015A, Dated August 19, 2015 with Interest at 1.00% to 4.38%, maturing through December 2026.	NOW Arena	NOW Arena	\$ 9,895,000	\$ -	\$ 2,335,000	\$ 7,560,000	\$ 2,425,000
\$6,125,000 General 2015B, Dated August 12, 2015 with Interest at 2% to 4%, maturing through December 2029.	Ladder Truck and Storm Water and Water System	Debt Service/ Stormwater Management  Water	820,000	-	135,000	685,000	140,000
			2,535,000	-	325,000	2,210,000	335,000

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**A. General Obligation Bonds (Continued)**

Issue	Purpose of Bonds	Fund Debt Retired by	Balances January 1	Issuances	Reductions/Refundings	Balances December 31	Current Portion
\$21,905,000 General Obligation Refunding Bonds, Series 2015C, Dated October 28, 2015, with interest at 1% to 5%, maturing through December 2033.	NOW Arena	NOW Arena	\$ 21,765,000	\$ -	\$ -	\$ 21,765,000	\$ -
\$8,975,000 General Obligation Refunding Bonds, Series 2016, Dated April 21, 2016 with Interest at 2% to 4%, maturing through December 2029	Police Station Construction and Road Improvements	Debt Service	8,240,000	-	-	8,240,000	-
\$6,080,000 General Obligation Bonds, Series 2017A, Dated September 12, 2017 with Interest at 2% to 4%, Maturing through December 2038.	Fire Engine and Water System	Debt Service Water	350,000 4,400,000	-	45,000 300,000	305,000 4,100,000	45,000 310,000
\$3,225,000 General Obligation Refunding Bonds, Series 2017B Dated September 12, 2017 with Interest at 2% to 4%, maturing through December 2038.	Village Hall, Police and Fire Station and Water Tank Construction	Debt Service Water	2,300,000 785,000	-	30,000 5,000	2,270,000 780,000	30,000 5,000
\$35,180,000 General Obligation Refunding Bonds, Series 2018 Dated July 31, 2018 with Interest at 3.75% to 5%, maturing through December 2038.	Village Hall, Police and Fire Station and Water Tank Construction, and Road Improvements	Debt Service Water	23,440,000 5,600,000	-	1,790,000 -	21,650,000 5,600,000	1,880,000 -
\$9,625,850 General Obligation Bonds, Series 2019 Dated November 5, 2019 with Interest at 2.15% maturing through December 2034.	Water meter replacements and street lighting improvements	Capital Project Water	1,427,165 6,523,140	-	105,515 482,275	1,321,650 6,040,865	107,785 492,640
<b>TOTAL GENERAL OBLIGATION BONDS</b>			<b>\$ 88,080,305</b>	<b>\$ -</b>	<b>\$ 5,552,790</b>	<b>\$ 82,527,515</b>	<b>\$ 5,770,425</b>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**B. Tax Increment Financing Notes**

The Village also issues notes where the Village pledges incremental tax income derived from a separately created tax increment financing district (TIF). These notes are not obligations of the Village and are secured only by the incremental revenues generated by the TIF. All tax increment financing notes are issued for the purpose of the TIF district improvements. Tax increment financing notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Balance January 1	Issuances or Accretions	Retirements or Accretions	Balances December 31	Current Portion
Tax Increment Redevelopment Note Due in Annual Installments Only if Incremental Tax Revenues are available	Higgins/Hassell TIF Fund	\$ 6,610,919	\$ 105,451	\$ 313,668	\$ 6,402,702	\$ -
Tax Increment Redevelopment Note Due in Annual Installments Only if Incremental Tax Revenues are available	Lakewood Center TIF Fund	21,374,324	5,435,619	-	26,809,943	-
<b>TOTAL TAX INCREMENT FINANCING NOTES</b>		<b>\$ 27,985,243</b>	<b>\$ 5,541,070</b>	<b>\$ 313,668</b>	<b>\$ 33,212,645</b>	<b>\$ -</b>

The Higgins/Hassell Redevelopment Note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. The note does not bear interest. Therefore, no set debt service schedule is available.

In 2021, the Village issued two notes to reimburse the redevelopment expenses incurred by developers related to Lakewood Center TIF Fund. At the end of December 31, 2023, the Village had issued \$21,447,954 and \$5,361,989 of notes payable A and B, respectively. The Lakewood Redevelopment Note provides that the payment of principal and interest on the note is due only if tax increment revenues are available for payment of debt service. The interest rate on the note is set at 6.50% until stabilization (defined as 75% of the office space is leased), then a one-time adjustment may be requested by the developer, depending on the prime interest rate at that time. Therefore, at December 31, 2023, no set debt service schedule is available.



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

C. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Direct Borrowing - Equipment Financing Loan Governmental Activities		General Obligation Bonds Governmental Activities	
	Principal	Interest	Principal	Interest
2024	\$ 285,633	\$ 13,959	\$ 2,202,785	\$ 1,467,665
2025	289,061	10,532	2,420,100	1,363,498
2026	292,529	7,063	2,457,465	1,260,331
2027	296,040	3,552	2,624,885	1,143,913
2028	-	-	2,602,355	1,041,043
2029-2033	-	-	10,555,730	3,727,765
2034-2038	-	-	11,608,330	1,387,517
<b>TOTAL</b>	<b>\$ 1,163,263</b>	<b>\$ 35,106</b>	<b>\$ 34,471,650</b>	<b>\$ 11,391,732</b>

Year Ending December 31,	IEPA Loans Payable Business-Type Activities		General Obligation Bonds Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 99,589	\$ 45,163	\$ 3,567,640	\$ 1,963,846
2025	102,571	43,224	3,693,235	1,833,404
2026	104,632	41,163	3,939,055	1,693,255
2027	106,736	39,059	4,100,110	1,538,453
2028	108,881	36,914	4,266,395	1,377,025
2029-2033	578,125	150,849	22,890,010	4,054,993
2034-2038	638,610	90,365	5,599,420	583,184
2039-2042	547,169	24,512	-	-
<b>TOTAL</b>	<b>\$ 2,286,313</b>	<b>\$ 471,249</b>	<b>\$ 48,055,865</b>	<b>\$ 13,044,160</b>

Direct Borrowing - Equipment Financing Agreement

On January 20, 2021, the Village entered into a \$2,000,000 equipment financing agreement with a bank. The agreement carries an interest rate of 1.20% per year. The financing agreement is secured by the equipment purchased under the agreement.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**D. Changes in Long-Term Liabilities**

During the fiscal year, the following changes occurred in liabilities reported in the governmental activities:

	Balances January 1, Restated	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 36,577,165	\$ -	\$ 2,105,515	\$ 34,471,650	\$ 2,202,785
Unamortized Bond Premium	2,646,673	-	206,750	2,439,923	-
Tax Increment Financing Notes Payable***	27,985,243	5,541,070	313,668	33,212,645	-
Direct borrowing - equipment Financing loan	1,445,509	-	282,246	1,163,263	285,633
SBITA liability	472,652	324,188	182,451	614,389	180,750
Compensated Absences Payable - Governmental Funds*	2,860,372	1,937,382	2,062,269	2,735,485	2,006,445
Compensated Absences Payable - Internal Service Fund	30,897	43,299	30,897	43,299	43,299
Total OPEB Liability**	7,578,152	451,052	-	8,029,204	474,988
Total OPEB Liability - Internal Service Fund	118,780	27,630	-	146,410	8,661
Net Pension Liability - IMRF**	-	9,899,507	-	9,899,507	-
Net Pension Liability - IMRF - Internal Service Fund	-	549,973	-	549,973	-
Net Pension Liability - Police Pension**	76,100,139	-	1,644,938	74,455,201	-
Net Pension Liability - Firefighters' Pension**	51,600,135	-	5,242,998	46,357,137	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 207,415,717</b>	<b>\$ 18,774,101</b>	<b>\$ 12,071,732</b>	<b>\$ 214,118,086</b>	<b>\$ 5,202,561</b>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

**D. Changes in Long-Term Liabilities (Continued)**

\*The General Fund and the Asset Seizure Fund typically have been used in prior years to liquidate the compensated absences payable.

\*\*The General Fund is generally used to liquidate the net pension liabilities, and the total other postemployment benefit obligations.

\*\*\* See Tax Increment Financing Notes for the explanation of increases and decreases.

Net pension liability - IMRF was reported as a net pension asset as of December 31, 2022.

During the fiscal year the following changes occurred in liabilities reported in the business-type activities:

	Balances January 1,	Issuances or Accretions	Reductions	Balances December 31	Current Portion
General Obligation Bonds Payable	\$ 51,503,140	\$ -	\$ 3,447,275	\$ 48,055,865	\$ 3,567,640
IEPA loans payable	2,326,596	43,190	83,473	2,286,313	99,589
Unamortized Bond Discount	(168,707)	-	(25,344)	(143,363)	-
Unamortized Bond Premium	697,990	-	54,124	643,866	-
SBITA liability	-	325,882	107,995	217,887	107,272
Compensated Absences Payable	298,548	237,770	201,324	334,994	221,940
Total OPEB Liability	878,971	-	77,767	801,204	47,397
Net Pension Liability - IMRF*	-	3,299,836	-	3,299,836	-
Asset retirement obligation	339,500	-	-	339,500	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 55,876,038</b>	<b>\$ 3,906,678</b>	<b>\$ 3,946,614</b>	<b>\$ 55,836,102</b>	<b>\$ 4,043,838</b>

\*Net pension liability - IMRF was reported as a net pension asset as of December 31, 2022.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**5. LONG-TERM DEBT (Continued)**

E. Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

F. Asset Retirement Obligation

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells range from 2 to 52 years.

G. SBITAs

In accordance with GASB Statement No. 96, *Subscription Based Information Technology Arrangements*, the Village’s SBITA activity is as follows:

The Village entered into four SBITA arrangements with start dates ranging from November 2022 to August 2023, for the a right-to-use software asset. Payments ranging from \$21,878 to \$121,729 are due in annual installments, through July 2028. Total intangible right-to-use assets acquired under these arrangements are \$918,569 and \$325,882 for governmental and business-type activities, respectively.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. LONG-TERM DEBT (Continued)**

G. SBITAs (Continued)

Obligations of governmental activities under SBITA liabilities, typically paid from the Capital Vehicle and Equipment Fund and obligations of business-type activities under SBITA liabilities, typically paid from the Water and Sewer Fund, including future interest payments at December 31, 2023, were as follows:

Year Ending December 31,	SBITA Liabilities					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 180,750	\$ 7,002	\$ 187,752	\$ 107,272	\$ 1,888	\$ 109,160
2025	182,919	4,829	187,748	110,615	580	111,195
2026	185,114	2,629	187,743	-	-	-
2027	65,606	525	66,131	-	-	-
2028	-	-	-	-	-	-
<b>TOTAL</b>	<b>\$ 614,389</b>	<b>\$ 14,985</b>	<b>\$ 629,374</b>	<b>\$ 217,887</b>	<b>\$ 2,468</b>	<b>\$ 220,355</b>

**6. LESSOR DISCLOSURES**

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village, as lessor, leases portions of its property to various third parties, the terms of which expire 2023 through 2080. The Village initially measures lease receivables at the present value of lease payments expected to be received during the lease terms, reduced by any provision for estimated uncollectible amounts. Payments increase annually based on terms of the agreements. The leases were measured based upon the Index at lease commencement. The Village also leases certain tower equipment to third parties where lease payments are established in the agreements. The Village uses the same threshold capitalization policy for leases as capital assets.

During the fiscal year, the Village collected \$431,916 and \$36,042 for governmental activities and business-type activities, respectively, and recognized a \$631,462 and \$38,561 reduction in the related deferred inflow of resource for governmental activities and business-type activities, respectively. The remaining lease receivable for these arrangements for governmental activities and business-type activities is \$7,649,612 and \$160,587, respectively, as of December 31, 2023. The remaining deferred inflow of resource for these arrangements for governmental activities and business-type activities is \$7,089,772 and \$154,245, respectively, as of December 31, 2023.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. INTERFUND ACCOUNTS**

Due from/to other funds at December 31, 2023 consist of the following:

	<u>Due From</u>	<u>Due To</u>
General	\$ 111,720	\$ 3,978
Pension Trusts	3,978	-
Nonmajor Governmental	-	111,720
<b>TOTAL</b>	<b><u>\$ 115,698</u></b>	<b><u>\$ 115,698</u></b>

- The above due from/due to amounts outstanding primarily relate to the allocation of health, dental and workers' compensation insurance expenses, capital projects expenses, property tax allocations and other expenses. These amounts will be repaid within one year.

Interfund transfers during the year ended December 31, 2023 consisted of the following:

	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ -	\$ 7,914,529
Nonmajor Governmental	10,087,499	2,808,607
Waterworks and Sewerage	-	588,990
Internal Service	1,224,627	-
<b>TOTAL</b>	<b><u>\$ 11,312,126</u></b>	<b><u>\$ 11,312,126</u></b>

The purposes of significant interfund transfers are as follows:

- \$10,087,499 transferred from the General Fund (\$6,689,902), Waterworks and Sewerage Fund (\$588,990) and Nonmajor Governmental Funds (\$2,808,607) to Nonmajor Governmental Funds. This relates to routine transfers for the payment of debt service costs and capital projects. The transfers will not be repaid.
- \$1,224,627 transferred from the General Fund to the internal service funds to fund operating expenses. The transfers will not be repaid.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. INTERFUND ACCOUNTS (Continued)**

The following funds had a deficit in fund balances at December 31, 2023:

Fund	Deficit
Stonington/Pembroke TIF Fund	\$ 16,620
2016 General Obligation Debt Service Fund	625
2018 General Obligation Debt Service Fund	48,380

**8. 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. The Village is self-insured for general liability and workers' compensation and has established a risk financing Insurance Fund (the Fund) for those risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. Under this program, the Fund provides coverage up to a maximum of \$100,000 for each general liability and property damage claim and \$750,000 for each workers' compensation claim. The Village is a member of the Intergovernmental Personnel Benefit Cooperative (IPBC) for health claims. IPBC currently has \$1,996,169 available on deposit for use by the Village.

The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage and the commercial coverage was not exceeded in the past three fiscal years.

All operating funds of the Village participate and make payments to the Fund based upon actuarial estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and societal factors. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

	2023	2022
UNPAID CLAIMS, BEGINNING OF YEAR	\$ 427,171	\$ 1,331,303
Incurred Claims (Including IBNR)	533,968	(131,642)
Claim Payments	(409,365)	(772,490)
UNPAID CLAIMS, END OF YEAR	<u>\$ 551,774</u>	<u>\$ 427,171</u>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative

Effective January 1, 2005, the Village participates in the IPBC. IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

**9. CONTINGENT LIABILITIES**

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. 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. The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the Village.

**10. CONTRACTUAL COMMITMENTS**

Northwest Suburban Municipal Joint Action Water Agency

The Village has committed to purchase water from Northwest Suburban Municipal Joint Action Water Agency (JAWA) through the year 2032. The Village expects to pay the following payments to JAWA:

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 8,900,000
2025	8,900,000
2026	8,900,000
2027	8,900,000
2028	8,900,000
2029-2032	35,960,000



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. CONTRACTUAL COMMITMENTS (Continued)**

Northwest Suburban Municipal Joint Action Water Agency (Continued)

These amounts have been estimated based upon the Village’s current water consumption figures and current water costs. In future years, the annual cost will be subject to change.

Construction Commitments

As of December 31, 2023, the Village had the following commitments with respect to unfinished projects:

Project	Remaining Commitments
General Fund Projects	\$ 318,059
Water and Sewerage Fund Projects	293,900
<b>TOTAL REMAINING COMMITMENTS</b>	<b>\$ 611,959</b>

**11. TAX ABATEMENTS**

The Village has entered into economic incentive agreements with commercial entities whereby the Village has agreed to reimburse the commercial entities for certain unique infrastructure costs incurred by the commercial entities through sales tax, wholesale vehicle tax, and amusement tax. The amount of the rebates is limited to the lower of actual costs or \$19,462,500 (\$13,724,492 paid as of December 31, 2023) and are payable over 4 to 12 years solely from sales taxes, wholesale vehicle taxes, or amusement taxes generated by the commercial entities. The rebates are to be paid annually within 120 days after the end of the Village’s fiscal year for amounts collected by the state or the Village for the prior fiscal year. During the fiscal year ended December 31, 2023, approximately \$51,246 in wholesale vehicle taxes, \$20,341 in amusement taxes, and \$573,375 in sales taxes were rebated under these agreements. At December 31, 2023, the Village has accrued an estimated rebate liability of \$739,631 for amounts collected by the state and the Village through December 31, 2023. The amounts to be reimbursed annually are limited to various percentages or maximum limits of sales taxes generated by the commercial entities.

**12. JOINT VENTURES**

A. Northwest Suburban Municipal Joint Action Water Agency

Description of Joint Venture

The Village is a member of the Northwest Suburban Municipal Joint Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers.

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws.

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 903 Brantwood Avenue, Elk Grove Village, Illinois 60007.

Revenues of the system consist of (1) all receipts derived from the Water Supply Agreements or any other contract for the supply of water; (2) all income derived from the investment of monies; and (3) all income, fees, water service charges and all grants, rents and receipts derived by JAWA from the ownership and operation of the system and the sale of water. JAWA covenants to establish fees and charges sufficient to provide revenues to meet all its obligations.

JAWA has entered into water supply agreements with the seven member municipalities for a term of 40 years, extending to 2058. The agreements are irrevocable and may not be terminated or amended except as provided for in the General Resolution. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual quantity of water.

JAWA has entered into an agreement with the City of Chicago (the City) under which the City has agreed to sell quantities of Lake Michigan water sufficient to meet the projected water needs of the members through the year 2032.

The obligation of the Village to make payments required by this agreement is payable from the Village’s Waterworks and Sewerage Fund.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**12. JOINT VENTURES (Continued)**

A. Northwest Suburban Municipal Joint Action Water Agency (Continued)

Description of Joint Venture (Continued)

In accordance with the joint venture agreement, the Village remitted \$8,586,303 to JAWA for 2023. The Village does not have an equity interest in JAWA at December 31, 2023.

B. Solid Waste Agency of Northern Cook County

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC) which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. SWANCC is empowered to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members.

SWANCC is governed by a Board of Directors which consists of the mayor or president from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, provides for the issuance of debt, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the agency agreement or the by-laws. SWANCC has no power to levy taxes.

Complete financial statements for SWANCC can be obtained from the SWANCC's administrative office at the Village of Wheeling Public Works Building at 77 W. Hintz Road, Wheeling, Illinois 60090 or online at [www.swancc.org](http://www.swancc.org).

Revenues of the system consist of (1) all receipts derived from solid waste disposal contracts or any other contracts for the disposal of waste; (2) all income derived from the investment of monies; and (3) all income, fees, service charges and all grants, rents and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

SWANCC has entered into solid waste disposal contracts with the member municipalities. The contracts are irrevocable and may not be terminated or amended except as provided for in the contract. Each member is obligated, on a "take or pay" basis, to deliver a minimum amount of solid waste to the system. The obligation of the Village to make all payments as required by this contract is unconditional and irrevocable, without regard to performance or nonperformance by SWANCC of its obligations under the contract. The contract does not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. JOINT VENTURES (Continued)**

B. Solid Waste Agency of Northern Cook County (Continued)

In accordance with the contract, the Village made payments totaling \$772,917 to SWANCC in 2023. The payments have been recorded in the Municipal Waste System Account. The Village does not have an equity interest in SWANCC at December 31, 2023.

**13. DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police and Firefighters' Pension Plans do not issue separate reports. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

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

	Governmental Activities	Business Type Activities	Total Village
Net Pension Liability			
IMRF	\$ 10,449,480	\$ 3,299,836	\$ 13,749,316
Police	74,455,201	-	74,455,201
Firefighters'	46,357,137	-	46,357,137
<b>TOTAL</b>	<b>\$ 131,261,818</b>	<b>\$ 3,299,836</b>	<b>\$ 134,561,654</b>
Deferred Outflows of Resources			
IMRF	\$ 7,738,621	\$ 2,443,775	\$ 10,182,396
Police	12,019,175	-	12,019,175
Firefighters'	11,907,267	-	11,907,267
<b>TOTAL</b>	<b>\$ 31,665,063</b>	<b>\$ 2,443,775</b>	<b>\$ 34,108,838</b>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

	Governmental Activities	Business-Type Activities	Total Village
Deferred Inflows of Resources			
IMRF	\$ 107,816	\$ 34,047	\$ 141,863
Police	1,867,923	-	1,867,923
Firefighters'	1,951,452	-	1,951,452
	<hr/>		
TOTAL	\$ 3,927,191	\$ 34,047	\$ 3,961,238
	<hr/>		
Pension Expense			
IMRF	2,707,550	895,156	3,602,706
Police	9,390,107	-	9,390,107
Firefighters'	4,907,938	-	4,907,938
	<hr/>		
TOTAL	\$ 17,005,595	\$ 895,156	\$ 17,900,751
	<hr/>		

A. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police and Firefighters' Pension Plans) 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.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2022, the latest actuarial valuation date, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	221
Inactive Employees Entitled to but not yet	
Receiving Benefits	120
Active Employees	<u>178</u>
 TOTAL	 <u><u>519</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended 2023 and 2022 were 8.99% and 11.59%, respectively, of covered payroll.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions*

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.50%
Asset Valuation Method	Fair Value

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.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022 and 2021 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 98,862,760	\$ 106,193,053	\$ (7,330,293)
Changes for the Period			
Service Cost	1,265,536	-	1,265,536
Interest	7,013,801	-	7,013,801
Difference Between Expected and Actual Experience	469,133	-	469,133
Changes in Assumptions	-	-	-
Employer Contributions	-	1,664,900	(1,664,900)
Employee Contributions	-	672,593	(672,593)
Net Investment Income	-	(13,638,596)	13,638,596
Benefit Payments and Refunds	(5,506,889)	(5,506,889)	-
Other (Net Transfer)	-	(1,030,036)	1,030,036
Net Changes	3,241,581	(17,838,028)	21,079,609
BALANCES AT DECEMBER 31, 2023	\$ 102,104,341	\$ 88,355,025	\$ 13,749,316



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2023, the Village recognized pension expense of \$3,602,706. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,158,289	\$ -
Changes in Assumption	-	141,863
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	7,650,599	-
Contributions Made Subsequent to the Measurement Date	1,373,508	-
<b>TOTAL</b>	<b>\$ 10,182,396</b>	<b>\$ 141,863</b>

\$1,373,508 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ 385,837
2025	1,537,289
2026	2,506,828
2027	4,237,071
Thereafter	-
<b>TOTAL</b>	<b>\$ 8,667,025</b>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*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 pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 25,614,159	\$ 13,749,316	\$ 4,241,222

Police Pension Plan

*Plan Administration*

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

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

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

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

At December 31, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	114
Inactive Plan Members Entitled to but not yet Receiving Benefits	20
Active Plan Members	<u>87</u>
 TOTAL	 <u><u>221</u></u>

*Benefits Provided*

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

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

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions*

Employees are required by ILCS 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. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the Village funds at 100% of the past service cost. For the year ended December 31, 2023, the Village's contribution was 69.54% of covered payroll.

*Illinois Police Officers' Pension Investment Fund*

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

*Deposits with Financial Institutions*

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

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

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investments*

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at [www.ipopif.org](http://www.ipopif.org).

*Fair Value Measurement*

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

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$90,500,124 at December 31, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment 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.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. At December 31, 2022, the discount rate was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate (Continued)*

at rates equal to the difference between 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.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 160,831,432	\$ 84,731,293	\$ 76,100,139
Changes for the Period			
Service Cost	1,824,252	-	1,824,252
Interest	11,344,081	-	11,344,081
Difference Between Expected and Actual Experience	2,417,712	-	2,417,712
Changes in Assumptions	-	-	-
Changes of Benefit Terms*	557,918	-	557,918
Employer Contributions	-	6,000,738	(6,000,738)
Employee Contributions	-	854,735	(854,735)
Other Contributions	-	22,419	(22,419)
Net Investment Income	-	10,945,471	(10,945,471)
Benefit Payments and Refunds	(8,723,606)	(8,723,606)	-
Administrative Expense	-	(34,462)	34,462
Net Changes	7,420,357	9,065,295	(1,644,938)
BALANCES AT DECEMBER 31, 2023	\$ 168,251,789	\$ 93,796,588	\$ 74,455,201

\*There was a change in benefit terms related to surviving spouse benefits.

The funded status as of December 31, 2023 is 55.70%

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability (Continued)*

The funded status of the plan as of December 31, 2023 is 55.70%

*Actuarial Assumptions*

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

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	3.25% to 10.08%
Interest Rate	7.25%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

*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 pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 97,300,127	\$ 74,455,201	\$ 55,793,285

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

For the year ended December 31, 2023, the Village recognized police pension expense of \$9,390,107. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,702,035	\$ 1,867,923
Changes in Assumption	4,242,346	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,074,794	-
<b>TOTAL</b>	<b>\$ 12,019,175</b>	<b>\$ 1,867,923</b>

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

<u>Year Ending December 31,</u>	
2024	\$ 3,508,863
2025	2,994,486
2026	3,827,404
2027	(333,433)
2028	153,932
Thereafter	-
<b>TOTAL</b>	<b>\$ 10,151,252</b>



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan

*Plan Administration*

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund.

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

*Plan Membership*

At December 31, 2023, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	93
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>91</u>
 TOTAL	 <u><u>187</u></u>

*Benefits Provided*

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years 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 covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided (Continued)*

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions*

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighter's 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, 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. However, the Village funds at 100% of the past service cost. For the year ended December 31, 2023, the Village's contribution was 42.43% of covered payroll.

*Illinois Firefighters' Pension Investment Fund*

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF 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 IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Deposits with Financial Institutions*

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

*Investments*

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at <https://ifpif.org>.

*Fair Value Measurement*

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

*Net Asset Value*

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$107,408,905 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at <https://ifpif.org>. Investments in IFPIF are valued at IFPIF's share price, which is the price the

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Net Asset Value (Continued)*

investment could be sold. There are no unfunded commitments at December 31, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1<sup>st</sup> of each month. Requests properly submitted on or before the 1<sup>st</sup> of each month will be processed for redemption by the 14<sup>th</sup> of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy*

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Investment 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 15.36%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. At December 31, 2022, the discount rate was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the 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 periods of projected benefit payments to determine the total pension liability.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 149,842,371	\$ 98,242,236	\$ 51,600,135
Changes for the Period			
Service Cost	2,454,906	-	2,454,906
Interest	10,583,909	-	10,583,909
Difference Between Expected and Actual Experience	1,569,713	-	1,569,713
Changes in Assumptions	-	-	-
Employer Contributions	-	4,483,308	(4,483,308)
Employee Contributions	-	973,929	(973,929)
Other Contributions	-	-	-
Net Investment Income	-	14,428,053	(14,428,053)
Benefit Payments and Refunds	(7,715,096)	(7,715,096)	-
Administrative Expense	-	(33,764)	33,764
Net Changes	6,893,432	12,136,430	(5,242,998)
BALANCES AT DECEMBER 31, 2023	\$ 156,735,803	\$ 110,378,666	\$ 46,357,137

The funded status as of December 31, 2023 is 70.40%

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Actuarial Assumptions*

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

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	3.75% to 9.79%
Interest Rate	7.25%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

*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 pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 67,050,465	\$ 46,357,137	\$ 29,267,616

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

For the year ended December 31, 2023, the Village recognized firefighters' pension expense of \$4,907,938. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,201,489	\$ 1,788,174
Changes in Assumption	3,821,940	163,278
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,883,838	-
<b>TOTAL</b>	<u>\$ 11,907,267</u>	<u>\$ 1,951,452</u>

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

<u>Year Ending December 31,</u>	
2024	\$ 1,978,652
2025	3,614,285
2026	4,443,248
2027	(803,419)
2028	660,266
Thereafter	<u>62,783</u>
<b>TOTAL</b>	<u>\$ 9,955,815</u>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Pension Segment Information

*Fiduciary Net Position*

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 3,289,338	\$ 2,963,757	\$ 6,253,095
Investments, at Fair Value			
Held in the Illinois Police			
Officers' Pension Investment			
Fund	90,500,124	-	90,500,124
Held in the Illinois Firefighters'			
Pension Investment Fund	-	107,408,905	107,408,905
Due from Village	1,989	1,989	3,978
Prepaid Expenses	5,137	5,578	10,715
Total Assets	93,796,588	110,380,229	204,176,817
<b>LIABILITIES</b>			
Accounts Payable	-	1,563	1,563
Total Liabilities	-	1,563	1,563
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 93,796,588</b>	<b>\$ 110,378,666</b>	<b>\$ 204,175,254</b>



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. DEFINED BENEFIT PENSION PLANS (Continued)**

A. Plan Descriptions (Continued)

Pension Segment Information (Continued)

*Changes in Plan Net Position*

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 6,000,738	\$ 4,483,308	\$ 10,484,046
Employee Contributions	877,154	973,929	1,851,083
Total Contributions	6,877,892	5,457,237	12,335,129
Investment Income			
Net Appreciation in Fair Value of Investments	10,312,911	12,583,844	22,896,755
Interest	755,402	1,952,019	2,707,421
Total Investment Income	11,068,313	14,535,863	25,604,176
Less Investment Expense	(122,842)	(107,810)	(230,652)
Net Investment Income	10,945,471	14,428,053	25,373,524
Total Additions	17,823,363	19,885,290	37,708,653
<b>DEDUCTIONS</b>			
Benefits and Refunds	8,723,606	7,715,096	16,438,702
Miscellaneous	34,462	33,764	68,226
Total Deductions	8,758,068	7,748,860	16,506,928
NET INCREASE	9,065,295	12,136,430	21,201,725
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	84,731,293	98,242,236	182,973,529
December 31	\$ 93,796,588	\$ 110,378,666	\$ 204,175,254

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. OTHER POSTEMPLOYMENT BENEFITS**

A. Plan Description

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

B. Benefits Provided

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

C. Membership

At December 31, 2023 membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	67
Terminated Employees Entitled to Benefits but not yet Receiving them	-
Active Employees	<u>344</u>
<b>TOTAL</b>	<b><u>411</u></b>
Participating Employers	<u>1</u>

D. Total OPEB Liability

The Village’s total OPEB liability of \$8,976,818 was measured as of December 31, 2023 determined by an actuarial valuation as of January 1, 2024.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

E. 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:

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Inflation	2.25%
Salary Increases	3.00%
Discount Rate	3.26%
Healthcare Cost Trend Rates	0.60% Initial 5.00% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2023. The discount rate at December 31, 2022 was 3.72%.

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 8,575,903</u>
Changes for the Period	
Service Cost	454,947
Interest	309,146
Difference Between Expected and Actual Experience	8,200
Changes in Benefit Terms	188,491
Changes in Assumptions*	(28,822)
Benefit Payments	<u>(531,047)</u>
Net Changes	<u>400,915</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 8,976,818</u>

\*There were changes in assumptions related to the discount rate and medical costs.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

F. Changes in the Total OPEB Liability (Continued)

Changes in assumptions reflect a change in the discount rate from 3.72% for the reporting period ended December 31, 2022, to 3.26% for the reporting period ended December 31, 2023.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 3.26% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.26%) or 1 percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
TOTAL OPEB LIABILITY	\$ 10,044,613	\$ 8,976,818	\$ 8,102,644

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 0.60% to 5.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (0.00% to 4.00%) or 1 percentage point higher (1.60% to 6.00%) than the current rate:

	1% Decrease (0.00% to 4.00%)	Current Healthcare Rate (0.60% to 5.00%)	1% Increase (1.60% to 6.00%)
TOTAL OPEB LIABILITY	\$ 7,819,061	\$ 8,976,818	\$ 10,438,067

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

H. 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 \$178,353. At December 31, 2023, the Village did not report deferred outflows of resources and deferred inflows of resources related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 7,516	\$ 3,085,746
Changes in Assumptions	2,909,218	7,194,904
<b>TOTAL</b>	<b>\$ 2,916,734</b>	<b>\$ 10,280,650</b>

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

<u>Year Ending December 31,</u>	
2024	\$ (774,231)
2025	(774,231)
2026	(774,231)
2027	(733,189)
2028	(749,984)
Thereafter	(3,558,050)
<b>TOTAL</b>	<b>\$ (7,363,916)</b>

**15. CHANGE IN ACCOUNTING PRINCIPLE**

For the fiscal year ended December 31, 2023, the Village implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. With the implementation, the Village is required to record the beginning net position of intangible capital assets and SBITA liabilities.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**15. CHANGE IN ACCOUNTING PRINCIPLE (Continued)**

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 24,948,175</u>
Recording of Intangible Asset	574,568
Recording of SBITA Liability	<u>(472,652)</u>
Total Net Restatement	<u>101,916</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 25,050,091</u>

**16. SUBSEQUENT EVENT**

On June 5, 2024, the Village issued Series 2024 Taxable General Obligation Bonds in the amount of \$8,855,000. Interest rates on the bonds are 4.0886%. The bonds will be used to fund the replacement of the Village's existing fire station with a new facility and pay certain costs associated with the issuance.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**GENERAL FUND**

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Taxes	\$ 32,027,580	\$ 33,157,580	\$ 35,179,087
Licenses and Permits	2,396,700	2,396,700	2,601,547
Intergovernmental	19,794,000	21,084,730	22,103,147
Charges for Services	13,684,000	13,684,000	13,608,202
Fines and Forfeits	1,216,000	1,216,000	1,362,860
Interest Income	175,050	175,050	1,758,824
Miscellaneous	452,400	452,400	470,706
Total Revenues	69,745,730	72,166,460	77,084,373
<b>EXPENDITURES</b>			
Current			
General Government	8,309,760	8,309,760	7,482,765
Public Safety	44,582,900	45,712,900	45,216,636
Highways and Streets	6,839,460	6,839,460	6,119,772
Sanitation	3,183,810	3,368,810	3,368,183
Health and Welfare	2,925,170	2,925,170	2,910,873
Culture and Recreation	181,750	195,480	170,392
Economic Development	2,484,040	2,484,040	2,261,698
Total Expenditures	68,506,890	69,835,620	67,530,319
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	1,238,840	2,330,840	9,554,054
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(6,181,660)	(8,588,660)	(7,914,529)
Total Other Financing Sources (Uses)	(6,181,660)	(8,588,660)	(7,914,529)
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ (4,942,820)</u>	<u>\$ (6,257,820)</u>	1,639,525
<b>FUND BALANCE, JANUARY 1</b>			
			<u>36,329,242</u>
<b>FUND BALANCE, DECEMBER 31</b>			
			<u><u>\$ 37,968,767</u></u>

(See independent auditor's report.)



## VILLAGE OF HOFFMAN ESTATES, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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#### **BUDGETARY INFORMATION**

All departments submit requests for appropriations to the Village Manager so that a budget may be prepared. The proposed budget is prepared by line item, program, department and fund and includes information on previous years' spending, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Village Board of Trustees for review. The Village Board of Trustees holds public hearings and may add to, subtract or change appropriations. Once the budget is approved, a formal budget ordinance is adopted providing the legal authority to spend public funds.

The annual budget within functions can be changed by the Village Manager. Changes affecting total functions or funds must be approved by the Village Board of Trustees. Expenditures/expenses may not legally exceed budget at the department/fund level. During the year, one budget amendment was approved by the Village Board of Trustees. The budget figures included in this report reflect all budget amendments made during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and all trust funds. The Traffic Improvement Fund, Western Area Traffic Improvement Fund, and 2017/2019 Capital Projects Fund did not adopt a budget. All annual budgets lapse at year end.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 1,625,405	\$ 1,666,090	\$ 1,570,726	\$ 1,683,897	\$ 1,415,327	\$ 1,711,402	\$ 1,656,890	\$ 1,638,443	\$ 1,373,508
Contributions in Relation to the Actuarially Determined Contribution	1,743,250	1,675,142	1,570,663	1,717,045	1,430,527	1,757,527	1,665,456	1,664,900	1,373,508
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (117,845)</b>	<b>\$ (9,052)</b>	<b>\$ 63</b>	<b>\$ (33,148)</b>	<b>\$ (15,200)</b>	<b>\$ (46,125)</b>	<b>\$ (8,566)</b>	<b>\$ (26,457)</b>	<b>\$ -</b>
Covered Payroll	\$ 11,821,130	\$ 12,143,510	\$ 12,242,605	\$ 12,913,319	\$ 13,440,899	\$ 13,891,248	\$ 13,592,210	\$ 14,359,712	\$ 15,276,675
Contributions as a Percentage of Covered Payroll	14.75%	13.79%	12.83%	13.30%	10.64%	12.65%	12.25%	11.59%	8.99%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

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

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 2,710,874	\$ 2,609,029	\$ 3,178,239	\$ 3,380,781	\$ 3,570,025	\$ 3,788,068	\$ 4,338,900	\$ 5,422,671	\$ 5,954,497	\$ 5,699,823
Contributions in Relation to the Actuarially Determined Contribution	2,698,444	2,670,802	3,228,471	3,407,918	3,557,124	3,785,342	4,324,074	5,349,815	6,070,101	6,000,738
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 12,430</b>	<b>\$ (61,773)</b>	<b>\$ (50,232)</b>	<b>\$ (27,137)</b>	<b>\$ 12,901</b>	<b>\$ 12,430</b>	<b>\$ (61,773)</b>	<b>\$ (50,232)</b>	<b>\$ (27,137)</b>	<b>\$ (300,915)</b>
Covered Payroll	\$ 8,378,076	\$ 8,465,859	\$ 8,205,983	\$ 8,493,193	\$ 8,397,491	\$ 8,289,966	\$ 8,748,348	\$ 8,247,853	\$ 8,358,302	\$ 8,629,058
Contributions as a Percentage of Covered Payroll	32.21%	31.55%	39.34%	40.13%	42.36%	45.66%	49.43%	64.86%	72.62%	69.54%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.25%-10.08% compounded annually and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially Determined Contribution	\$ 2,529,741	\$ 2,531,184	\$ 2,819,396	\$ 3,097,747	\$ 3,280,541	\$ 3,372,772	\$ 3,700,885	\$ 4,272,701	\$ 4,444,257	\$ 3,973,419
Contributions in Relation to the Actuarially Determined Contribution	2,520,362	2,597,016	2,867,272	3,121,335	3,270,126	3,369,928	3,688,507	4,209,054	4,537,332	4,483,308
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ 9,379</b>	<b>\$ (65,832)</b>	<b>\$ (47,876)</b>	<b>\$ (23,588)</b>	<b>\$ 10,415</b>	<b>\$ 2,844</b>	<b>\$ 12,378</b>	<b>\$ 63,647</b>	<b>\$ (23,588)</b>	<b>\$ (509,889)</b>
Covered Payroll	\$ 9,015,322	\$ 9,274,129	\$ 9,221,092	\$ 9,543,830	\$ 9,070,725	\$ 9,364,199	\$ 9,813,696	\$ 9,610,716	\$ 9,900,503	\$ 10,567,447
Contributions as a Percentage of Covered Payroll	27.96%	28.00%	31.09%	32.71%	36.05%	35.99%	37.59%	43.80%	45.83%	42.43%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75%-11.04% compounded annually and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 1,360,773	\$ 1,301,536	\$ 1,272,512	\$ 1,256,345	\$ 1,212,867	\$ 1,314,119	\$ 1,364,028	\$ 1,251,653	\$ 1,265,536
Interest	4,933,202	5,325,516	5,483,537	5,732,635	5,827,822	6,111,417	6,409,567	6,761,707	7,013,801
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(529,106)	(1,490,827)	(217,172)	207,724	751,530	774,853	2,456,180	651,820	469,133
Changes of Assumptions	2,294,879	92,788	(281,937)	(2,503,516)	2,388,193	-	(663,476)	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,501,688)	(2,892,799)	(3,114,774)	(3,327,573)	(3,477,004)	(3,802,845)	(4,423,005)	(4,883,028)	(5,506,889)
Net Change in Total Pension Liability	5,558,060	2,336,214	3,142,166	1,365,615	6,703,408	4,397,544	5,143,294	3,782,152	3,241,581
Total Pension Liability - Beginning	66,434,307	71,992,367	74,328,581	77,470,747	78,836,362	85,539,770	89,937,314	95,080,608	98,862,760
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 71,992,367</b>	<b>\$ 74,328,581</b>	<b>\$ 77,470,747</b>	<b>\$ 78,836,362</b>	<b>\$ 85,539,770</b>	<b>\$ 89,937,314</b>	<b>\$ 95,080,608</b>	<b>\$ 98,862,760</b>	<b>\$ 102,104,341</b>
<b>PLAN FIDUCIARY NET POSITION</b>									
Contributions - Employer	\$ 1,633,793	\$ 1,743,250	\$ 1,675,142	\$ 1,570,726	\$ 1,717,045	\$ 1,430,527	\$ 1,757,528	\$ 1,665,456	\$ 1,664,900
Contributions - Member	551,845	569,687	567,924	579,056	581,098	609,298	632,973	611,907	672,593
Net Investment Income	3,655,142	314,408	4,270,357	11,379,574	(3,833,930)	13,135,332	11,558,168	15,732,262	(13,638,596)
Benefit Payments, Including Refunds of Member Contributions	(2,501,688)	(2,892,799)	(3,114,774)	(3,327,573)	(3,477,004)	(3,802,845)	(4,423,005)	(4,883,028)	(5,506,889)
Other (Net Transfer)	(152,063)	(680,586)	(117,629)	(841,452)	1,402,281	191,608	432,809	193,841	(1,030,036)
Net Change in Plan Fiduciary Net Position	3,187,029	(946,040)	3,281,020	9,360,331	(3,610,510)	11,563,920	9,958,473	13,320,438	(17,838,028)
Plan Fiduciary Net Position - Beginning	60,078,392	63,265,421	62,319,381	65,600,401	74,960,732	71,350,222	82,914,142	92,872,615	106,193,053
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 63,265,421</b>	<b>\$ 62,319,381</b>	<b>\$ 65,600,401</b>	<b>\$ 74,960,732</b>	<b>\$ 71,350,222</b>	<b>\$ 82,914,142</b>	<b>\$ 92,872,615</b>	<b>\$ 106,193,053</b>	<b>\$ 88,355,025</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 8,726,946</b>	<b>\$ 12,009,200</b>	<b>\$ 11,870,346</b>	<b>\$ 3,875,630</b>	<b>\$ 14,189,548</b>	<b>\$ 7,023,172</b>	<b>\$ 2,207,993</b>	<b>\$ (7,330,293)</b>	<b>\$ 13,749,316</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.90%	83.80%	84.70%	95.10%	83.40%	92.20%	97.70%	107.40%	86.50%
Covered Payroll	\$ 11,708,241	\$ 11,821,130	\$ 12,143,510	\$ 12,242,605	\$ 12,913,319	\$ 13,440,899	\$ 13,891,248	\$ 13,592,210	\$ 14,359,712
Employer's Net Pension Liability as a Percentage of Covered Payroll	74.50%	101.60%	97.80%	31.70%	109.90%	52.30%	15.90%	(53.90%)	95.70%

In 2015, there were changes in assumptions related to retirement age and mortality rates.

In 2016, there were changes in assumptions related to the discount rate.

In 2017, there were changes in assumptions related to mortality rates.

In 2018, there were changes in assumptions related to the discount rate and mortality rates.

In 2020, there were changes in assumptions related to price inflation, salary increases, and retirement and mortality rates.

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

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

POLICE PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>										
Service Cost	\$ 1,718,313	\$ 1,644,115	\$ 1,485,606	\$ 1,495,789	\$ 1,607,973	\$ 1,525,429	\$ 1,829,400	\$ 1,746,995	\$ 1,741,834	\$ 1,824,252
Interest	7,215,478	7,426,526	9,230,804	8,609,603	9,047,750	9,525,137	10,529,604	10,674,792	11,100,344	11,344,081
Changes of Benefit Terms	-	-	-	-	-	551,939	-	-	(63,925)	557,918
Differences Between Expected and Actual Experience	1,407,476	(905,685)	(2,263,917)	1,425,213	2,070,187	1,376,168	3,932,773	(3,611,862)	(537,323)	2,417,712
Changes of Assumptions	6,443,602	10,336,137	(11,653,118)	-	-	5,453,081	-	-	4,810,760	-
Benefit Payments, Including Refunds of Member Contributions	(3,744,605)	(4,131,392)	(4,822,503)	(5,341,609)	(6,035,672)	(6,685,809)	(7,245,992)	(7,716,960)	(8,449,699)	(8,723,606)
Net Change in Total Pension Liability	13,040,264	14,369,701	(8,023,128)	6,188,996	6,690,238	11,745,945	9,045,785	1,092,965	8,601,991	7,420,357
Total Pension Liability - Beginning	98,078,675	111,118,939	125,488,640	117,465,512	123,654,508	130,344,746	142,090,691	151,136,476	152,229,441	160,831,432
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 111,118,939</b>	<b>\$ 125,488,640</b>	<b>\$ 117,465,512</b>	<b>\$ 123,654,508</b>	<b>\$ 130,344,746</b>	<b>\$ 142,090,691</b>	<b>\$ 151,136,476</b>	<b>\$ 152,229,441</b>	<b>\$ 160,831,432</b>	<b>\$ 168,251,789</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - Employer	\$ 2,698,444	\$ 2,670,802	\$ 3,228,471	\$ 3,407,918	\$ 3,557,124	\$ 3,785,342	\$ 4,324,074	\$ 5,349,815	\$ 6,070,101	\$ 6,000,738
Contributions - Member	1,026,505	852,743	813,215	865,157	832,191	827,082	874,298	817,306	829,128	854,735
Contributions - Other	-	-	-	-	34,601	-	-	165,726	69,469	22,419
Net Investment Income	1,545,937	(1,410,523)	6,063,204	9,200,616	(6,599,074)	11,675,797	6,557,880	13,741,336	(11,169,813)	10,945,471
Benefit Payments, Including Refunds of Member Contributions	(3,744,605)	(4,131,392)	(4,822,503)	(5,341,609)	(6,035,672)	(6,685,809)	(7,245,992)	(7,716,960)	(8,449,699)	(8,723,606)
Administrative Expense	(21,217)	(49,601)	(38,109)	(39,392)	(46,183)	(51,852)	(50,174)	(39,823)	(40,806)	(34,462)
Net Change in Plan Fiduciary Net Position	1,505,064	(2,067,971)	5,244,278	8,092,690	(8,257,013)	9,550,560	4,460,086	12,317,400	(12,691,620)	9,065,295
Plan Fiduciary Net Position - Beginning	66,577,819	68,082,883	66,014,912	71,259,190	79,351,880	71,094,867	80,645,427	85,105,513	97,422,913	84,731,293
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 68,082,883</b>	<b>\$ 66,014,912</b>	<b>\$ 71,259,190</b>	<b>\$ 79,351,880</b>	<b>\$ 71,094,867</b>	<b>\$ 80,645,427</b>	<b>\$ 85,105,513</b>	<b>\$ 97,422,913</b>	<b>\$ 84,731,293</b>	<b>\$ 93,796,588</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 43,036,056</b>	<b>\$ 59,473,728</b>	<b>\$ 46,206,322</b>	<b>\$ 44,302,628</b>	<b>\$ 59,249,879</b>	<b>\$ 61,445,264</b>	<b>\$ 66,030,963</b>	<b>\$ 54,806,528</b>	<b>\$ 76,100,139</b>	<b>\$ 74,455,201</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.30%	52.60%	60.70%	64.20%	54.50%	56.80%	56.30%	64.00%	52.70%	55.70%
Covered Payroll	\$ 8,378,076	\$ 8,465,859	\$ 8,205,983	\$ 8,493,193	\$ 8,397,491	\$ 8,289,966	\$ 8,748,348	\$ 8,247,853	\$ 8,358,302	\$ 8,629,058
Employer's Net Pension Liability as a Percentage of Covered Payroll	513.70%	702.50%	563.10%	521.60%	705.60%	741.20%	754.80%	664.50%	910.50%	862.80%

In 2015, there was a change in actuarial assumptions related to mortality rates, disability rates, turnover rates and retirement rates.

In 2016, there was a change in actuarial assumptions related to mortality rates and discount rates.

In 2017, there was a change in actuarial assumptions related to discount rates.

In 2018, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2019, there was a change in actuarial assumptions related to discount rates discount rates, bond rates, projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions.

In 2020, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2021, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2022, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2023, there was a change in benefit terms related to surviving spouse benefits.

(See independent auditor's report.)



VILLAGE OF HOFFMAN ESTATES, ILLINOIS

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

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>										
Service Cost	\$ 2,120,597	\$ 1,868,762	\$ 1,951,957	\$ 1,935,078	\$ 2,029,189	\$ 2,042,766	\$ 2,241,786	\$ 2,175,005	\$ 2,248,621	\$ 2,454,906
Interest	6,556,239	7,120,712	7,734,740	8,298,776	8,645,416	8,984,188	9,466,598	9,704,590	10,259,311	10,583,909
Changes of Benefit Terms	-	-	-	-	-	517,294	-	-	(121,887)	-
Differences Between Expected and Actual Experience	1,252,030	(800,017)	(15,879)	(391,154)	(688,021)	589,331	1,528,347	(2,822,095)	(52,369)	1,569,713
Changes of Assumptions	3,396,442	4,562,482	949,835	(1,540,149)	-	2,234,460	-	(6,433)	4,420,658	-
Benefit Payments, Including Refunds of Member Contributions	(3,623,427)	(3,835,382)	(4,072,544)	(4,800,989)	(5,248,265)	(5,691,006)	(6,188,024)	(6,917,879)	(7,405,551)	(7,715,096)
Net Change in Total Pension Liability	9,701,881	8,916,557	6,548,109	3,501,562	4,738,319	8,677,033	7,048,707	2,133,188	9,348,783	6,893,432
Total Pension Liability - Beginning	89,228,232	98,930,113	107,846,670	114,394,779	117,896,341	122,634,660	131,311,693	138,360,400	140,493,588	149,842,371
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 98,930,113</b>	<b>\$ 107,846,670</b>	<b>\$ 114,394,779</b>	<b>\$ 117,896,341</b>	<b>\$ 122,634,660</b>	<b>\$ 131,311,693</b>	<b>\$ 138,360,400</b>	<b>\$ 140,493,588</b>	<b>\$ 149,842,371</b>	<b>\$ 156,735,803</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - Employer	\$ 2,520,362	\$ 2,597,016	\$ 2,867,272	\$ 3,121,335	\$ 3,270,126	\$ 3,369,928	\$ 3,688,506	\$ 4,209,054	\$ 4,537,332	\$ 4,483,308
Contributions - Member	851,857	863,860	973,790	863,963	909,020	943,556	927,910	1,038,858	937,022	973,929
Net Investment Income	3,594,816	213,616	3,899,334	9,817,442	(4,280,100)	16,674,359	13,991,335	12,718,215	(16,532,402)	14,428,053
Benefit Payments, Including Refunds of Member Contributions	(3,623,427)	(3,835,382)	(4,072,544)	(4,800,989)	(5,248,265)	(5,691,006)	(6,188,024)	(6,917,879)	(7,405,551)	(7,715,096)
Administrative Expense	(77,973)	(55,131)	(71,449)	(53,790)	(42,092)	(52,787)	(48,314)	(49,540)	(60,914)	(33,764)
Net Change in Plan Fiduciary Net Position	3,265,635	(216,021)	3,596,403	8,947,961	(5,391,311)	15,244,050	12,371,413	10,998,708	(18,524,513)	12,136,430
Plan Fiduciary Net Position - Beginning	67,949,911	71,215,546	70,999,525	74,595,928	83,543,889	78,152,578	93,396,628	105,768,041	116,766,749	98,242,236
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 71,215,546</b>	<b>\$ 70,999,525</b>	<b>\$ 74,595,928</b>	<b>\$ 83,543,889</b>	<b>\$ 78,152,578</b>	<b>\$ 93,396,628</b>	<b>\$ 105,768,041</b>	<b>\$ 116,766,749</b>	<b>\$ 98,242,236</b>	<b>\$ 110,378,666</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 27,714,567</b>	<b>\$ 36,847,145</b>	<b>\$ 39,798,851</b>	<b>\$ 34,352,452</b>	<b>\$ 44,482,082</b>	<b>\$ 37,915,065</b>	<b>\$ 32,592,359</b>	<b>\$ 23,726,839</b>	<b>\$ 51,600,135</b>	<b>\$ 46,357,137</b>

<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.00%	65.80%	65.20%	70.90%	63.70%	71.10%	76.40%	83.10%	65.60%	70.40%
Covered Payroll	\$ 9,015,322	\$ 9,274,129	\$ 9,221,092	\$ 9,543,830	\$ 9,070,725	\$ 9,364,199	\$ 9,813,969	\$ 9,610,716	\$ 9,900,503	\$ 10,567,447
Employer's Net Pension Liability as a Percentage of Covered Payroll	307.40%	397.30%	431.60%	359.90%	490.40%	404.90%	332.10%	246.90%	521.20%	438.70%

In 2015, there was a change in actuarial assumptions related to mortality rates, disability rates, turnover rates and retirement rates.

In 2016, there was a change in actuarial assumptions related to mortality rates and discount rates.

In 2017, there was a change in actuarial assumptions related to discount rates.

In 2018, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2019, there was a change in actuarial assumptions related to discount rates, discount rates, bond rates, projected individual pay increases, projected total payroll increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions.

In 2020, there was a change in actuarial assumptions related to discount rates and bond rates.

In 2021, there was a change in actuarial assumptions related to discount rates, bonds rate, and projected individual pay increases.

In 2022, there was a change in actuarial assumptions related to discount rates, bonds rate, and projected individual pay increases.

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
<b>TOTAL OPEB LIABILITY</b>						
Service Cost	\$ 457,751	\$ 391,145	\$ 575,005	\$ 808,718	\$ 603,300	\$ 454,947
Interest	537,136	595,177	545,453	356,900	201,739	309,146
Changes of Assumptions	(1,537,238)	5,004,129	760,752	(6,936,018)	(1,746,124)	(28,822)
Changes of Benefit Terms	-	-	(280,819)	-	-	188,491
Differences Between Expected and Actual Experience	-	-	(4,093,701)	(723,242)	-	8,200
Benefit Payments	(517,209)	(580,123)	(613,666)	(543,970)	(552,289)	(531,047)
Net Change in Total Pension Liability	(1,059,560)	5,410,328	(3,106,976)	(7,037,612)	(1,493,374)	400,915
Total OPEB liability - Beginning	15,863,097	14,803,537	20,213,865	17,106,889	10,069,277	8,575,903
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 14,803,537</b>	<b>\$ 20,213,865</b>	<b>\$ 17,106,889</b>	<b>\$ 10,069,277</b>	<b>\$ 8,575,903</b>	<b>\$ 8,976,818</b>
Covered Payroll	\$ 30,381,535	\$ 31,147,318	\$ 31,743,858	\$ 31,086,495	\$ 32,623,875	\$ 34,124,106
Employer's Total OPEB Liability as a Percentage of Covered Payroll	48.73%	64.90%	53.89%	32.39%	26.29%	26.31%

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

In 2020, there were changes in assumptions related to discount rates, bond rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

In 2021, there were changes in assumptions related to discount rates, bond rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

In 2022, there were changes in assumptions related to discount rates, bond rates, mortality rates, mortality improvement rates, retirement rates, termination rates and disability rates.

In 2023, there were changes in assumptions related to discount rates and medical costs.

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

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

POLICE PENSION FUND

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.15%	(1.94%)	9.31%	13.02%	(8.35%)	16.65%	8.24%	16.40%	(1.97%)	13.66%

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS

FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

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<b>FISCAL YEAR ENDED DECEMBER 31,</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.34%	0.42%	3.10%	13.40%	(5.20%)	19.23%	15.99%	12.12%	(2.67%)	15.36%

(See independent auditor's report.)

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

**MAJOR GOVERNMENTAL FUNDS**

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMPARATIVE BALANCE SHEET BY ACCOUNT

GENERAL FUND

December 31, 2023  
(with comparative totals for 2022)

	2023			2022
	General Account	Municipal Waste System Account	Total	
<b>ASSETS</b>				
Cash and Investments	\$ 34,371,922	\$ 332,902	\$ 34,704,824	\$ 31,116,301
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	25,233,507	-	25,233,507	29,707,472
Accounts	108,654	286,888	395,542	418,419
Accrued Interest	86,009	-	86,009	71,849
Leases	7,469,612	-	7,469,612	3,073,442
Other	2,983,120	2,108	2,985,228	2,764,175
Prepaid Items	143,530	64,803	208,333	79,169
Assets Held by Agents	267,521	-	267,521	206,581
Inventories	143,066	-	143,066	122,439
Due from Other Governments	5,572,028	-	5,572,028	5,672,266
Due from Other Funds	111,720	-	111,720	1,072,120
<b>TOTAL ASSETS</b>	<b>\$ 76,490,689</b>	<b>\$ 686,701</b>	<b>\$ 77,177,390</b>	<b>\$ 74,304,233</b>

(This schedule continued on the following page.)



VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMPARATIVE BALANCE SHEET BY ACCOUNT (Continued)

GENERAL FUND

December 31, 2023  
(with comparative totals for 2022)

	2023			2022
	General Account	Municipal Waste System Account	Total	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 2,942,920	\$ 193,594	\$ 3,136,514	\$ 3,380,487
Accrued Payroll	713,961	853	714,814	634,688
Unearned Revenues	87,036	255,962	342,998	397,846
Due to FSA Participants	236,421	-	236,421	175,481
Due to Fiduciary Funds	3,978	-	3,978	2,413,329
Deposits Payable	1,168,236	-	1,168,236	1,952,825
Total Liabilities	5,152,552	450,409	5,602,961	8,954,656
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	24,973,795	-	24,973,795	24,191,786
Leases	7,089,772	-	7,089,772	2,999,885
Unavailable State Taxes	1,542,095	-	1,542,095	1,828,664
Total Deferred Inflows of Resources	33,605,662	-	33,605,662	29,020,335
Total Liabilities and Deferred Inflows of Resources	38,758,214	450,409	39,208,623	37,974,991
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	143,530	64,803	208,333	79,169
Inventories	143,066	-	143,066	122,439
Restricted				
Public Safety	272,743	-	272,743	-
Employee Loan Program	31,336	-	31,336	30,088
Assigned				
Employee Health	1,996,169	-	1,996,169	1,962,947
Subsequent Budget	6,203,120	-	6,203,120	4,850,000
Unassigned	28,942,511	171,489	29,114,000	29,284,599
Total Fund Balances	37,732,475	236,292	37,968,767	36,329,242
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 76,490,689</b>	<b>\$ 686,701</b>	<b>\$ 77,177,390</b>	<b>\$ 74,304,233</b>

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE BY ACCOUNT

GENERAL FUND

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023			2022		
	General Account	Municipal Waste System Account	Total	General Account	Municipal Waste System Account	Total
<b>REVENUES</b>						
Taxes	\$ 35,179,087	\$ -	\$ 35,179,087	\$ 33,741,401	\$ -	\$ 33,741,401
Licenses and Permits	2,601,547	-	2,601,547	2,443,280	-	2,443,280
Intergovernmental	22,103,147	-	22,103,147	24,609,492	-	24,609,492
Charges for Services	10,496,246	3,111,956	13,608,202	11,047,783	3,013,319	14,061,102
Fines and Forfeits	1,362,860	-	1,362,860	1,356,320	-	1,356,320
Investment Income	1,745,519	13,305	1,758,824	(19,217)	4,257	(14,960)
Miscellaneous	401,712	68,994	470,706	465,389	108,545	573,934
Total Revenues	73,890,118	3,194,255	77,084,373	73,644,448	3,126,121	76,770,569
<b>EXPENDITURES</b>						
Current						
General Government	7,482,765	-	7,482,765	7,567,003	-	7,567,003
Public Safety	45,216,636	-	45,216,636	43,080,002	-	43,080,002
Highways and Streets	6,075,818	43,954	6,119,772	6,138,946	41,572	6,180,518
Sanitation	-	3,368,183	3,368,183	-	3,111,958	3,111,958
Health and Welfare	2,910,873	-	2,910,873	2,593,275	-	2,593,275
Culture and Recreation	170,392	-	170,392	139,061	-	139,061
Economic Development	2,261,698	-	2,261,698	2,831,973	-	2,831,973
Total Expenditures	64,118,182	3,412,137	67,530,319	62,350,260	3,153,530	65,503,790
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,771,936	(217,882)	9,554,054	11,294,188	(27,409)	11,266,779
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers (Out)	(7,914,529)	-	(7,914,529)	(5,566,367)	-	(5,566,367)
Total Other Financing Sources (Uses)	(7,914,529)	-	(7,914,529)	(5,566,367)	-	(5,566,367)
NET CHANGE IN FUND BALANCES	1,857,407	(217,882)	1,639,525	5,727,821	(27,409)	5,700,412
FUND BALANCES, JANUARY 1	35,875,068	454,174	36,329,242	30,147,247	481,583	30,628,830
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 37,732,475</b>	<b>\$ 236,292</b>	<b>\$ 37,968,767</b>	<b>\$ 35,875,068</b>	<b>\$ 454,174</b>	<b>\$ 36,329,242</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL**

**GENERAL ACCOUNT**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>GENERAL GOVERNMENT</b>				
Legislative	\$ 429,170	\$ 429,170	\$ 368,911	\$ 401,235
Administration	1,089,350	1,089,350	1,041,537	903,496
Legal	540,380	540,380	382,237	562,507
Finance	1,283,440	1,283,440	1,248,539	1,141,926
Village Clerk	284,250	284,250	263,606	233,693
Human Resources Management	704,200	704,200	672,799	627,875
Communications	512,280	512,280	438,071	370,924
Buildings and Grounds	1,316,060	1,316,060	1,225,036	1,361,715
Fleet Services	1,646,820	1,646,820	1,432,946	1,616,301
Police and Fire Commission	112,260	112,260	53,029	34,795
Emergency Operations	90,250	90,250	88,607	79,315
Miscellaneous Boards and Commissions	301,300	301,300	267,447	233,221
<b>Total General Government</b>	<b>8,309,760</b>	<b>8,309,760</b>	<b>7,482,765</b>	<b>7,567,003</b>
<b>PUBLIC SAFETY</b>				
<b>Police Department</b>				
Administration	1,657,830	1,657,830	1,660,979	1,545,380
Juvenile Investigations	687,370	687,370	672,004	601,129
Tactical	940,500	940,500	920,980	837,857
Patrol and Response	13,250,620	13,250,620	13,371,928	13,608,913
Traffic Control	1,090,360	1,090,360	1,002,692	853,753
Investigations	1,642,860	1,642,860	1,646,662	1,408,150
Community Relations	12,580	12,580	9,735	9,061
Communications	440,660	440,660	437,362	492,338
Canine	228,420	228,420	2,917	156,531
Special Services	228,250	228,250	244,708	223,493
Records	327,450	327,450	324,064	292,595
Administrative Services	1,252,690	1,252,690	1,237,881	1,074,711
<b>Total Police Department</b>	<b>21,759,590</b>	<b>21,759,590</b>	<b>21,531,912</b>	<b>21,103,911</b>
<b>Fire Department</b>				
Administration	1,004,310	1,004,310	982,259	906,481
Public Education	89,440	89,440	93,854	70,383
Suppression	10,325,550	10,325,550	10,089,412	10,561,752
Emergency Medical Services	10,788,550	11,918,550	11,800,669	9,828,940
Fire Prevention	573,910	573,910	675,451	566,337
Fire Stations	41,550	41,550	43,079	42,198
<b>Total Fire Department</b>	<b>22,823,310</b>	<b>23,953,310</b>	<b>23,684,724</b>	<b>21,976,091</b>
<b>Total Public Safety</b>	<b>44,582,900</b>	<b>45,712,900</b>	<b>45,216,636</b>	<b>43,080,002</b>

(This schedule is continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL ACCOUNT

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>HIGHWAYS AND STREETS</b>				
Administration - Public Works	\$ 403,780	\$ 403,780	\$ 263,433	\$ 312,624
Snow and Ice Control	1,969,320	1,969,320	1,643,526	1,811,753
Pavement Maintenance	1,389,520	1,389,520	1,236,317	1,262,973
Forestry	1,192,530	1,192,530	1,124,488	1,108,857
Maintenance	226,310	226,310	193,127	222,007
Storm Sewers	241,200	241,200	169,496	163,075
Utilities	-	-	3,080	(5,167)
Engineering	1,373,170	1,373,170	1,442,351	1,262,824
Total Highways and Streets	6,795,830	6,795,830	6,075,818	6,138,946
<b>HEALTH AND WELFARE</b>				
Health and Human Services	1,122,440	1,122,440	1,113,402	931,834
Code Enforcement	1,802,730	1,802,730	1,797,471	1,661,441
Total Health and Welfare	2,925,170	2,925,170	2,910,873	2,593,275
<b>CULTURE AND RECREATION</b>				
Cable T.V.	-	-	-	(1,929)
4th of July	181,750	195,480	170,392	140,990
Total Culture and Recreation	181,750	195,480	170,392	139,061
<b>ECONOMIC DEVELOPMENT</b>				
Administration - Community Development	458,500	458,500	452,753	408,471
Planning	868,720	868,720	732,947	666,677
Economic Development	1,156,820	1,156,820	1,075,998	1,756,825
Total Economic Development	2,484,040	2,484,040	2,261,698	2,831,973
<b>TOTAL EXPENDITURES</b>	<b>\$ 65,279,450</b>	<b>\$ 66,423,180</b>	<b>\$ 64,118,182</b>	<b>\$ 62,350,260</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**MUNICIPAL WASTE SYSTEM ACCOUNT**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>			<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Charges for Services	\$ 3,052,680	\$ 3,052,680	\$ 3,111,956	\$ 3,013,319
Investment Income	50	50	13,305	4,257
Miscellaneous	63,900	63,900	68,994	108,545
	<hr/>			
Total Revenues	3,116,630	3,116,630	3,194,255	3,126,121
<hr/>				
<b>EXPENDITURES</b>				
Current				
Sanitation	3,183,810	3,368,810	3,368,183	3,111,958
Highways and Streets	43,630	43,630	43,954	41,572
	<hr/>			
Total Expenditures	3,227,440	3,412,440	3,412,137	3,153,530
	<hr/>			
NET CHANGE IN FUND BALANCE	\$ (110,810)	\$ (295,810)	(217,882)	(27,409)
	<hr/>			
FUND BALANCE, JANUARY 1			454,174	481,583
	<hr/>			
<b>FUND BALANCE, DECEMBER 31</b>			\$ 236,292	\$ 454,174
	<hr/>			

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2023

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 7,156,942	\$ 6,735	\$ 19,711,364	\$ 26,875,041
Receivables				
Property Taxes	1,941,134	2,139,940	-	4,081,074
Accounts	-	-	55,796	55,796
Accrued Interest	-	-	2,918	2,918
Other	1,912	-	671,698	673,610
Prepaid Items	-	-	805,188	805,188
Due from Other Governments	205,023	-	-	205,023
<b>TOTAL ASSETS</b>	<b>\$ 9,305,011</b>	<b>\$ 2,146,675</b>	<b>\$ 21,246,964</b>	<b>\$ 32,698,650</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 510,287	\$ -	\$ 998,714	\$ 1,509,001
Unearned Revenues	32,332	-	-	32,332
Due to Other Funds	16,620	95,100	-	111,720
Deposits Payable	-	-	4,342,372	4,342,372
Total Liabilities	559,239	95,100	5,341,086	5,995,425
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	1,941,134	2,100,580	-	4,041,714
Total Deferred Inflows of Resources	1,941,134	2,100,580	-	4,041,714
Total Liabilities and Deferred Inflows of Resources	2,500,373	2,195,680	5,341,086	10,037,139
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	-	-	805,188	805,188
Restricted				
Highways and Streets	1,245,805	-	-	1,245,805
Public Safety	570,162	-	-	570,162
Debt Service	-	-	-	-
Economic Development	5,005,291	-	-	5,005,291
Assigned				
Capital Projects	-	-	15,100,690	15,100,690
Unassigned (Deficit)	(16,620)	(49,005)	-	(65,625)
Total Fund Balances (Deficit)	6,804,638	(49,005)	15,905,878	22,661,511
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 9,305,011</b>	<b>\$ 2,146,675</b>	<b>\$ 21,246,964</b>	<b>\$ 32,698,650</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES**

**NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	<b>Special Revenue</b>	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 2,599,279	\$ 2,163,501	\$ 3,404,343	\$ 8,167,123
Intergovernmental	2,734,788	164,000	76,442	2,975,230
Charges for Services	-	-	1,177,011	1,177,011
Fines and Forfeits	68,614	-	-	68,614
Investment Income	271,127	11,774	926,116	1,209,017
Miscellaneous	88,311	-	-	88,311
<b>Total Revenues</b>	<b>5,762,119</b>	<b>2,339,275</b>	<b>5,583,912</b>	<b>13,685,306</b>
<b>EXPENDITURES</b>				
Current				
General Government	300	-	-	300
Public Safety	251,701	-	-	251,701
Highways and Streets	2,603,516	-	-	2,603,516
Economic Development	8,325,686	-	-	8,325,686
Capital Outlay	-	-	8,716,441	8,716,441
Debt Service				
Principal Retirement	313,668	2,070,515	499,697	2,883,880
Interest and Fiscal Charges	-	1,557,477	33,668	1,591,145
<b>Total Expenditures</b>	<b>11,494,871</b>	<b>3,627,992</b>	<b>9,249,806</b>	<b>24,372,669</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(5,732,752)</b>	<b>(1,288,717)</b>	<b>(3,665,894)</b>	<b>(10,687,363)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,252	1,226,454	8,858,793	10,087,499
Transfers (Out)	-	-	(2,808,607)	(2,808,607)
Notes Issued, At Par	5,541,070	-	-	5,541,070
SBITAs Issued	-	-	324,188	324,188
<b>Total Other Financing Sources (Uses)</b>	<b>5,543,322</b>	<b>1,226,454</b>	<b>6,374,374</b>	<b>13,144,150</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(189,430)</b>	<b>(62,263)</b>	<b>2,708,480</b>	<b>2,456,787</b>
<b>FUND BALANCES, JANUARY 1</b>	<b>6,994,068</b>	<b>13,258</b>	<b>13,197,398</b>	<b>20,204,724</b>
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 6,804,638</b>	<b>\$ (49,005)</b>	<b>\$ 15,905,878</b>	<b>\$ 22,661,511</b>

(See independent auditor's report.)



## **NONMAJOR SPECIAL REVENUE FUNDS**

Motor Fuel Tax Fund - to account for the maintenance and various street improvements in the Village. Financing is provided by the Village's share of motor fuel tax allotments. State statutes require those allotments to be used to maintain streets.

Community Development Block Grant Fund - to account for revenues and expenditures related to the Village's Community Development Block Grant.

Asset Seizure Fund - to account for the fines and forfeitures received under the "Zero Tolerance Act" which by law are restricted to use in the fight against drug abuse.

Roselle Road TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Roselle Road TIF District.

Barrington/Higgins TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Barrington/Higgins TIF District.

Lakewood Center TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Lakewood Center TIF District.

Higgins/Old Sutton TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Higgins/Old Sutton TIF District.

Higgins/Hassell TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Higgins/Hassell TIF District.

Stonington/Pembroke TIF Fund - to account for the revenues and expenditures pertaining to the activity in the Stonington/Pembroke TIF District.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2023

	<b>Motor Fuel Tax</b>	<b>Community Development Block Grant</b>	<b>Asset Seizure</b>
<b>ASSETS</b>			
Cash and Investments	\$ 1,136,636	\$ 50,634	\$ 602,494
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Tax	-	-	-
Other	-	1,912	-
Due from Other Governments	205,023	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,341,659</b>	<b>\$ 52,546</b>	<b>\$ 602,494</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 95,854	\$ 1,781	\$ -
Unearned Revenues	-	-	32,332
Due to Other Funds	-	-	-
Total Liabilities	95,854	1,781	32,332
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	-	-	-
Total Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	95,854	1,781	32,332
<b>FUND BALANCES</b>			
Restricted			
Highways and Streets	1,245,805	-	-
Public Safety	-	-	570,162
Economic Development	-	50,765	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficit)	1,245,805	50,765	570,162
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,341,659</b>	<b>\$ 52,546</b>	<b>\$ 602,494</b>

<b>Roselle Road TIF</b>	<b>Barrington Higgins TIF</b>	<b>Lakewood Center TIF</b>	<b>Higgins/ Old Sutton TIF</b>	<b>Higgins/ Hassell TIF</b>	<b>Stonington/ Pembroke TIF</b>	<b>Total</b>
\$ 2,370,137	\$ 1,620,603	\$ 597,186	\$ 98,374	\$ 680,878	\$ -	\$ 7,156,942
745,804	-	577,437	-	617,893	-	1,941,134
-	-	-	-	-	-	1,912
-	-	-	-	-	-	205,023
<b>\$ 3,115,941</b>	<b>\$ 1,620,603</b>	<b>\$ 1,174,623</b>	<b>\$ 98,374</b>	<b>\$ 1,298,771</b>	<b>\$ -</b>	<b>\$ 9,305,011</b>
\$ 68,000	\$ -	\$ 16,054	\$ -	\$ 328,598	\$ -	\$ 510,287
-	-	-	-	-	-	32,332
-	-	-	-	-	16,620	16,620
68,000	-	16,054	-	328,598	16,620	559,239
745,804	-	577,437	-	617,893	-	1,941,134
745,804	-	577,437	-	617,893	-	1,941,134
813,804	-	593,491	-	946,491	16,620	2,500,373
-	-	-	-	-	-	1,245,805
-	-	-	-	-	-	570,162
2,302,137	1,620,603	581,132	98,374	352,280	-	5,005,291
-	-	-	-	-	(16,620)	(16,620)
2,302,137	1,620,603	581,132	98,374	352,280	(16,620)	6,804,638
<b>\$ 3,115,941</b>	<b>\$ 1,620,603</b>	<b>\$ 1,174,623</b>	<b>\$ 98,374</b>	<b>\$ 1,298,771</b>	<b>\$ -</b>	<b>\$ 9,305,011</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES**

**NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended December 31, 2023

	<b>Motor Fuel Tax</b>	<b>Community Development Block Grant</b>	<b>Asset Seizure</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	2,332,877	401,911	-
Fines and Forfeits	-	-	68,614
Investment Income	62,146	64	3,029
Miscellaneous	-	50,700	37,611
Total Revenues	2,395,023	452,675	109,254
<b>EXPENDITURES</b>			
Current			
General Government	-	-	-
Public Safety	-	-	251,701
Highways and Streets	2,603,516	-	-
Economic Development	-	401,911	-
Debt Service			
Principal Retirement	-	-	-
Total Expenditures	2,603,516	401,911	251,701
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(208,493)	50,764	(142,447)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	2,252	-	-
Notes Issued, at Par	-	-	-
Total Other Financing Sources (Uses)	2,252	-	-
<b>NET CHANGE IN FUND BALANCES</b>			
	(206,241)	50,764	(142,447)
<b>FUND BALANCES, JANUARY 1</b>			
	1,452,046	1	712,609
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>	<b>\$ 1,245,805</b>	<b>\$ 50,765</b>	<b>\$ 570,162</b>

<b>Roselle Road TIF</b>	<b>Barrington Higgins TIF</b>	<b>Lakewood Center TIF</b>	<b>Higgins/ Old Sutton TIF</b>	<b>Higgins/ Hassell TIF</b>	<b>Stonington/ Pembroke TIF</b>	<b>Total</b>
\$ 810,806	\$ 310,764	\$ 853,566	\$ 6,651	\$ 617,492	\$ -	\$ 2,599,279
-	-	-	-	-	-	2,734,788
-	-	-	-	-	-	68,614
98,844	63,401	22,850	4,667	16,126	-	271,127
-	-	-	-	-	-	88,311
909,650	374,165	876,416	11,318	633,618	-	5,762,119
-	-	300	-	-	-	300
-	-	-	-	-	-	251,701
-	-	-	-	-	-	2,603,516
1,356,051	149,682	6,188,029	16,874	196,519	16,620	8,325,686
-	-	-	-	313,668	-	313,668
1,356,051	149,682	6,188,329	16,874	510,187	16,620	11,494,871
(446,401)	224,483	(5,311,913)	(5,556)	123,431	(16,620)	(5,732,752)
-	-	-	-	-	-	2,252
-	-	5,435,619	-	105,451	-	5,541,070
-	-	5,435,619	-	105,451	-	5,543,322
(446,401)	224,483	123,706	(5,556)	228,882	(16,620)	(189,430)
2,748,538	1,396,120	457,426	103,930	123,398	-	6,994,068
\$ 2,302,137	\$ 1,620,603	\$ 581,132	\$ 98,374	\$ 352,280	\$ (16,620)	\$ 6,804,638

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**MOTOR FUEL TAX FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental	\$ 1,985,000	\$ 1,985,000	\$ 2,332,877	\$ 3,238,255
Investment Income	1,250	1,250	62,146	16,248
Total Revenues	1,986,250	1,986,250	2,395,023	3,254,503
<b>EXPENDITURES</b>				
Current				
Highways and Streets	2,625,000	2,625,000	2,603,516	3,000,919
Total Expenditures	2,625,000	2,625,000	2,603,516	3,000,919
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(638,750)	(638,750)	(208,493)	253,584
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	2,252	-
Total Other Financing Sources (Uses)	-	-	2,252	-
NET CHANGE IN FUND BALANCE	\$ (638,750)	\$ (638,750)	(206,241)	253,584
FUND BALANCE, JANUARY 1			1,452,046	1,198,462
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 1,245,805</b>	<b>\$ 1,452,046</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental	\$ 343,000	\$ 404,900	\$ 401,911	\$ 336,271
Investment Income	-	-	64	-
Miscellaneous	-	-	50,700	46,968
<b>Total Revenues</b>	<b>343,000</b>	<b>404,900</b>	<b>452,675</b>	<b>383,239</b>
<b>EXPENDITURES</b>				
Current				
Economic Development	343,000	404,900	401,911	383,238
<b>Total Expenditures</b>	<b>343,000</b>	<b>404,900</b>	<b>401,911</b>	<b>383,238</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>50,764</b>	<b>1</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>1</b>	<b>-</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 50,765</b>	<b>\$ 1</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**ASSET SEIZURE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>Original Budget</b>	<b>2023 Final Budget</b>	<b>Actual</b>	<b>2022 Actual</b>
<b>REVENUES</b>				
Fines and Forfeits	\$ -	\$ -	\$ 68,614	\$ 260,238
Investment Income	-	-	3,029	948
Miscellaneous	-	-	37,611	25,000
Total Revenues	-	-	109,254	286,186
<b>EXPENDITURES</b>				
Current				
Public Safety	241,500	259,080	251,701	156,427
Total Expenditures	241,500	259,080	251,701	156,427
NET CHANGE IN FUND BALANCE	<u>\$ (241,500)</u>	<u>\$ (259,080)</u>	(142,447)	129,759
FUND BALANCE, JANUARY 1			712,609	582,850
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 570,162</u>	<u>\$ 712,609</u>

(See independent auditor's report.)



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**ROSELLE ROAD TIF FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 800,000	\$ 800,000	\$ 810,806	\$ 744,130
Investment Income	2,000	2,000	98,844	34,145
Total Revenues	802,000	802,000	909,650	778,275
<b>EXPENDITURES</b>				
Current				
Economic Development	463,180	1,358,180	1,356,051	1,244,080
Total Expenditures	463,180	1,358,180	1,356,051	1,244,080
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	338,820	(556,180)	(446,401)	(465,805)
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	-	-	-	785,835
Total Other Financing Sources (Uses)	-	-	-	785,835
NET CHANGE IN FUND BALANCE	\$ 338,820	\$ (556,180)	(446,401)	320,030
FUND BALANCE, JANUARY 1			2,748,538	2,428,508
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 2,302,137</b>	<b>\$ 2,748,538</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**BARRINGTON/HIGGINS TIF FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ -	\$ -	\$ 310,764	\$ 493,181
Investment Income	-	-	63,401	13,257
Total Revenues	-	-	374,165	506,438
<b>EXPENDITURES</b>				
Current				
Economic Development	308,500	308,500	149,682	75,625
Total Expenditures	308,500	308,500	149,682	75,625
NET CHANGE IN FUND BALANCE	<u>\$ (308,500)</u>	<u>\$ (308,500)</u>	224,483	430,813
FUND BALANCE, JANUARY 1			1,396,120	965,307
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 1,620,603</u>	<u>\$ 1,396,120</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**LAKWOOD CENTER TIF FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 600,000	\$ 600,000	\$ 853,566	\$ 301,391
Investment Income	-	-	22,850	1,478
Total Revenues	600,000	600,000	876,416	302,869
<b>EXPENDITURES</b>				
Current				
General Government	680	680	300	301
Economic Development	298,500	6,343,500	6,188,029	14,058,496
Total Expenditures	299,180	6,344,180	6,188,329	14,058,797
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	300,820	(5,744,180)	(5,311,913)	(13,755,928)
<b>OTHER FINANCING SOURCES (USES)</b>				
Notes Issued, at Par	-	5,440,000	5,435,619	13,761,879
Total Other Financing Sources (Uses)	-	5,440,000	5,435,619	13,761,879
NET CHANGE IN FUND BALANCE	\$ 300,820	\$ (304,180)	123,706	5,951
FUND BALANCE, JANUARY 1			457,426	451,475
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 581,132</b>	<b>\$ 457,426</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**HIGGINS/OLD SUTTON TIF FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>Original Budget</b>	<b>2023 Final Budget</b>	<b>Actual</b>	<b>2022 Actual</b>
<b>REVENUES</b>				
Property Taxes	\$ 65,000	\$ 65,000	\$ 6,651	\$ 42,951
Investment Income	-	-	4,667	918
Miscellaneous	2,463,180	2,463,180	-	-
Total Revenues	2,528,180	2,528,180	11,318	43,869
<b>EXPENDITURES</b>				
Current				
Economic Development	2,528,180	2,528,180	16,874	3,323
Total Expenditures	2,528,180	2,528,180	16,874	3,323
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(5,556)	40,546
FUND BALANCE, JANUARY 1			103,930	63,384
<b>FUND BALANCE, DECEMBER 31</b>			\$ 98,374	\$ 103,930

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**HIGGINS/HASSELL TIF FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Property Taxes	\$ 450,000	\$ 450,000	\$ 617,492	\$ 477,745
Investment Income	20	20	16,126	4,555
Total Revenues	450,020	450,020	633,618	482,300
<b>EXPENDITURES</b>				
Current				
Economic Development	608,570	608,570	196,519	614,759
Debt Service				
Principal Retirement	-	-	313,668	235,307
Total Expenditures	608,570	608,570	510,187	850,066
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(158,550)	(158,550)	123,431	(367,766)
<b>OTHER FINANCING SOURCES (USES)</b>				
Notes Issued, at Par	-	-	105,451	264,642
Total Other Financing Sources (Uses)	-	-	105,451	264,642
NET CHANGE IN FUND BALANCE	\$ (158,550)	\$ (158,550)	228,882	(103,124)
FUND BALANCE, JANUARY 1			123,398	226,522
<b>FUND BALANCE, DECEMBER 31</b>			\$ 352,280	\$ 123,398

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**STONINGTON/PENBROKE TIF FUND**

For the Year Ended December 31, 2023

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	<b>2023</b>		
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Miscellaneous	\$ 349,180	\$ 349,180	\$ -
Total Revenues	349,180	349,180	-
<b>EXPENDITURES</b>			
Current			
Economic Development	349,180	349,180	16,620
Total Expenditures	349,180	349,180	16,620
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(16,620)
FUND BALANCE, JANUARY 1			<u>-</u>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<u><u>\$ (16,620)</u></u>

(See independent auditor's report.)

## **NONMAJOR DEBT SERVICE FUNDS**

2015B General Obligation Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2015B general obligation bond issue.

2016 General Obligation Refunding Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2016 general obligation bond issue.

2017A&B General Obligation Refunding Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2017A&B general obligation bond issue.

2018 General Obligation Refunding Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2018 general obligation bond issue.

2019 General Obligation Debt Service Fund - to account for the accumulation of resources for the payment of bond principal and interest on the 2019 general obligation bond issue.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

COMBINING BALANCE SHEET

NONMAJOR DEBT SERVICE FUNDS

December 31, 2023

	<b>2015B</b>		<b>2016</b>
	<b>General</b>		<b>General</b>
	<b>Obligation</b>		<b>Obligation</b>
	<b>Debt Service</b>		<b>Debt Service</b>
	<u>          </u>		<u>          </u>
<b>ASSETS</b>			
Cash and Investments	\$ -	\$	298
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	-		335,777
			<u>          </u>
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$</b>	<b>336,075</b>
			<u>          </u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due to Other Funds	\$ -	\$	7,100
			<u>          </u>
Total Liabilities	-		7,100
			<u>          </u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	-		329,600
			<u>          </u>
Total Deferred Inflows of Resources	-		329,600
			<u>          </u>
Total Liabilities and Deferred Inflows of Resources	-		336,700
			<u>          </u>
<b>FUND BALANCES</b>			
Restricted			
Debt Service	-		-
Unassigned (Deficit)	-		(625)
			<u>          </u>
Total Fund Balances (Deficit)	-		(625)
			<u>          </u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$</b>	<b>336,075</b>
			<u>          </u>



<b>2017A&amp;B General Obligation Debt Service</b>	<b>2018 General Obligation Debt Service</b>	<b>2019 General Obligation Debt Service</b>	<b>Total</b>
\$ -	\$ 6,437	\$ -	\$ 6,735
-	1,804,163	-	2,139,940
<u>\$ -</u>	<u>\$ 1,810,600</u>	<u>\$ -</u>	<u>\$ 2,146,675</u>
\$ -	\$ 88,000	\$ -	\$ 95,100
-	88,000	-	95,100
-	1,770,980	-	2,100,580
-	1,770,980	-	2,100,580
-	1,858,980	-	2,195,680
-	-	-	-
-	(48,380)	-	(49,005)
-	(48,380)	-	(49,005)
<u>\$ -</u>	<u>\$ 1,810,600</u>	<u>\$ -</u>	<u>\$ 2,146,675</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES**

**NONMAJOR DEBT SERVICE FUNDS**

For the Year Ended December 31, 2023

	<b>2015B General Obligation Debt Service</b>	<b>2016 General Obligation Debt Service</b>
<b>REVENUES</b>		
Taxes	\$ -	\$ 339,555
Charges for Services	-	-
Investment Income	-	485
Total Revenues	-	340,040
<b>EXPENDITURES</b>		
Debt Service		
Principal Retirement	100,000	-
Interest and Fiscal Charges	21,278	330,079
Total Expenditures	121,278	330,079
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>		
	(121,278)	9,961
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In	121,278	-
Total Other Financing Sources (Uses)	121,278	-
<b>NET CHANGE IN FUND BALANCES</b>		
	-	9,961
<b>FUND BALANCES (DEFICIT), JANUARY 1</b>		
	-	(10,586)
<b>FUND BALANCES (DEFICIT), DECEMBER 31</b>		
	\$ -	\$ (625)

<b>2017A&amp;B General Obligation Debt Service</b>	<b>2018 General Obligation Debt Service</b>	<b>2019 General Obligation Debt Service</b>	<b>Total</b>
\$ -	\$ 1,823,946	\$ -	\$ 2,163,501
-	164,000	-	164,000
-	11,289	-	11,774
-	1,999,235	-	2,339,275
75,000	1,790,000	105,515	2,070,515
103,757	1,071,679	30,684	1,557,477
178,757	2,861,679	136,199	3,627,992
(178,757)	(862,444)	(136,199)	(1,288,717)
178,757	790,220	136,199	1,226,454
178,757	790,220	136,199	1,226,454
-	(72,224)	-	(62,263)
-	23,844	-	13,258
\$ -	\$ (48,380)	\$ -	\$ (49,005)

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**2015B GENERAL OBLIGATION DEBT SERVICE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>Original Budget</b>	<b>2023 Final Budget</b>	<b>Actual</b>	<b>2022 Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	100,000	100,000	100,000	95,000
Interest and Fiscal Charges	21,300	21,300	21,278	25,552
Total Expenditures	121,300	121,300	121,278	120,552
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(121,300)	(121,300)	(121,278)	(120,552)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	121,300	121,300	121,278	120,552
Total Other Financing Sources (Uses)	121,300	121,300	121,278	120,552
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, JANUARY 1			-	-
<b>FUND BALANCE, DECEMBER 31</b>			\$ -	\$ -

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**2016 GENERAL OBLIGATION DEBT SERVICE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes	\$ 329,600	\$ 329,600	\$ 339,555	\$ 329,404
Investment Income	-	-	485	222
<b>Total Revenues</b>	<b>329,600</b>	<b>329,600</b>	<b>340,040</b>	<b>329,626</b>
<b>EXPENDITURES</b>				
Debt Service				
Interest and Fiscal Charges	330,100	330,100	330,079	330,076
<b>Total Expenditures</b>	<b>330,100</b>	<b>330,100</b>	<b>330,079</b>	<b>330,076</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(500)</b>	<b>(500)</b>	<b>9,961</b>	<b>(450)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	500	500	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>500</b>	<b>500</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>9,961</b>	<b>(450)</b>
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			<b>(10,586)</b>	<b>(10,136)</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ (625)</b>	<b>\$ (10,586)</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**2017 A&B GENERAL OBLIGATION DEBT SERVICE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>Original Budget</b>	<b>2023 Final Budget</b>	<b>Actual</b>	<b>2022 Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	75,000	75,000	75,000	75,000
Interest and Fiscal Charges	103,800	103,800	103,757	105,702
Total Expenditures	178,800	178,800	178,757	180,702
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(178,800)	(178,800)	(178,757)	(180,702)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	178,800	178,800	178,757	180,702
Total Other Financing Sources (Uses)	178,800	178,800	178,757	180,702
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, JANUARY 1			-	-
<b>FUND BALANCE, DECEMBER 31</b>			\$ -	\$ -

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**2018 GENERAL OBLIGATION DEBT SERVICE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Taxes	\$ 1,770,980	\$ 1,770,980	\$ 1,823,946	\$ 1,761,356
Charges for service	150,000	150,000	164,000	151,500
Investment Income	30	30	11,289	2,814
<b>Total Revenues</b>	<b>1,921,010</b>	<b>1,921,010</b>	<b>1,999,235</b>	<b>1,915,670</b>
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	1,790,000	1,790,000	1,790,000	1,705,000
Interest and Fiscal Charges	1,071,700	1,071,700	1,071,679	1,156,925
<b>Total Expenditures</b>	<b>2,861,700</b>	<b>2,861,700</b>	<b>2,861,679</b>	<b>2,861,925</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(940,690)</b>	<b>(940,690)</b>	<b>(862,444)</b>	<b>(946,255)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	940,690	940,690	790,220	940,970
<b>Total Other Financing Sources (Uses)</b>	<b>940,690</b>	<b>940,690</b>	<b>790,220</b>	<b>940,970</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(72,224)</b>	<b>(5,285)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>23,844</b>	<b>29,129</b>
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			<b>\$ (48,380)</b>	<b>\$ 23,844</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**2019 GENERAL OBLIGATION DEBT SERVICE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>Original Budget</b>	<b>2023 Final Budget</b>	<b>Actual</b>	<b>2022 Actual</b>
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	105,520	105,520	105,515	103,295
Interest and Fiscal Charges	31,190	31,190	30,684	32,905
Total Expenditures	136,710	136,710	136,199	136,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(136,710)	(136,710)	(136,199)	(136,200)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	136,710	136,710	136,199	136,200
Total Other Financing Sources (Uses)	136,710	136,710	136,199	136,200
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, JANUARY 1			-	-
<b>FUND BALANCE, DECEMBER 31</b>			\$ -	\$ -

(See independent auditor's report.)



## **NONMAJOR CAPITAL PROJECTS FUNDS**

Central Area Road Improvement Impact Fee Fund - to account for developer impact fees assessed under an impact fee ordinance. Resources accumulated are to be used for specific street improvements required due to development along the Barrington Road/Central Road corridors.

Central Road Corridor Improvement Fund - to account for financial resources to be used for the construction of public improvements such as streets, storm sewers, street lighting, located in the Central Road area.

Traffic Improvement Fund - to account for financial resources arising from developer donations, to be used for various infrastructure improvements.

Prairie Stone Capital Fund - to account for bond proceeds and revenue notes used to pay qualified project costs related to the Village's EDA.

Western Area Traffic Improvement Fund - to account for financial resources arising from donations by developers building within the Village's western area. Such donations are to be used for needed infrastructure improvements.

Capital Improvements Fund - to account for financial resources set aside for large capital improvements for the Village.

Western Area Road Improvement Impact Fee Fund - to account for developer impact fees assessed under an impact fee ordinance. Resources are to be used for specific street improvements within the Village's western area.

Capital Vehicle and Equipment Fund - to account for financial resources set aside for large vehicle and equipment purchases for the Village.

Hoffman Boulevard Bridge Fund - to account for the maintenance of the Hoffman Boulevard Bridge in accordance with a development agreement.

Capital Replacement Fund - to account for financial resources set aside for the replacement of large capital assets.

Western Corridor Fund - to account for financial resources to be used for the reconstruction of the new alignment section of Shoe Factory Road.

2017/2019 Capital Projects Fund - to account for bond proceeds used to pay qualified project costs related to the Village's 2017 and 2019 General Obligation Bonds.

Road Improvement Fund - to account for financial resources set aside for large road improvements projects for the Village.

**NONMAJOR CAPITAL PROJECTS FUNDS (Continued)**

Stormwater Management Fund - to account for revenues from stormwater utility fees and to support the costs of improving and maintaining stormwater drainage facilities.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2023

	Central Area Road Improvement Impact Fee	Central Road Corridor Improvement	Traffic Improvement	Prairie Stone Capital	Western Area Traffic Improvement	Capital Improvements
<b>ASSETS</b>						
Cash and Investments	\$ -	\$ 57,556	\$ 18,695	\$ 727,587	\$ 23,725	\$ 648,129
Receivables						
Accounts	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-
Other	-	-	-	-	-	290,062
Prepaid Items	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 57,556</b>	<b>\$ 18,695</b>	<b>\$ 727,587</b>	<b>\$ 23,725</b>	<b>\$ 938,191</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,845
Unearned Revenue	-	-	-	-	-	-
Deposits Payable	-	-	-	-	22,677	762,429
Total Liabilities	-	-	-	-	22,677	833,274
<b>FUND BALANCES</b>						
Nonspendable						
Prepaid Items	-	-	-	-	-	-
Assigned						
Capital Projects	-	57,556	18,695	727,587	1,048	104,917
Total Fund Balances	-	57,556	18,695	727,587	1,048	104,917
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 57,556</b>	<b>\$ 18,695</b>	<b>\$ 727,587</b>	<b>\$ 23,725</b>	<b>\$ 938,191</b>

Western Area Road Improvement Impact Fee	Capital Vehicle and Equipment	Hoffman Boulevard Bridge	Capital Replacement	Western Corridor	2017/2019 Capital Projects	Road Improvement	Stormwater Management	Total
\$ 1,275,166	\$ 1,031,614	\$ 288,407	\$ 8,276,888	\$ 3,253,250	\$ 875,397	\$ 1,919,765	\$ 1,315,185	\$ 19,711,364
-	-	-	-	-	-	-	55,796	55,796
-	-	-	64	1,198	-	1,656	-	2,918
-	-	-	-	-	-	381,636	-	671,698
-	805,188	-	-	-	-	-	-	805,188
<b>\$ 1,275,166</b>	<b>\$ 1,836,802</b>	<b>\$ 288,407</b>	<b>\$ 8,276,952</b>	<b>\$ 3,254,448</b>	<b>\$ 875,397</b>	<b>\$ 2,303,057</b>	<b>\$ 1,370,981</b>	<b>\$ 21,246,964</b>
\$ 320	\$ 321,571	\$ -	\$ -	\$ -	\$ -	\$ 528,550	\$ 77,428	\$ 998,714
-	-	-	-	-	-	-	-	-
373,467	-	-	-	3,183,799	-	-	-	4,342,372
373,787	321,571	-	-	3,183,799	-	528,550	77,428	5,341,086
-	805,188	-	-	-	-	-	-	805,188
901,379	710,043	288,407	8,276,952	70,649	875,397	1,774,507	1,293,553	15,100,690
901,379	1,515,231	288,407	8,276,952	70,649	875,397	1,774,507	1,293,553	15,905,878
<b>\$ 1,275,166</b>	<b>\$ 1,836,802</b>	<b>\$ 288,407</b>	<b>\$ 8,276,952</b>	<b>\$ 3,254,448</b>	<b>\$ 875,397</b>	<b>\$ 2,303,057</b>	<b>\$ 1,370,981</b>	<b>\$ 21,246,964</b>

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2023

	Central Area Road Improvement Impact Fee	Central Road Corridor Improvement	Traffic Improvement	Prairie Stone Capital	Western Area Traffic Improvement	Capital Improvements
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,454,151
Intergovernmental	-	-	-	-	-	-
Charges for Services	601,323	-	-	-	-	-
Investment Income	12,217	1,284	-	38,311	630	36,595
Total Revenues	613,540	1,284	-	38,311	630	1,490,746
<b>EXPENDITURES</b>						
Capital Outlay	-	-	-	86,260	-	3,151,508
Debt Service						
Principal Retirement	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Total Expenditures	-	-	-	86,260	-	3,151,508
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	613,540	1,284	-	(47,949)	630	(1,660,762)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	-	-	2,734,254
Transfers (Out)	(619,450)	-	-	-	-	(1,290,000)
SBITA Issuance	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(619,450)	-	-	-	-	1,444,254
NET CHANGE IN FUND BALANCES	(5,910)	1,284	-	(47,949)	630	(216,508)
FUND BALANCES, JANUARY 1	5,910	56,272	18,695	775,536	418	321,425
<b>FUND BALANCES, DECEMBER 31</b>	\$ -	\$ 57,556	\$ 18,695	\$ 727,587	\$ 1,048	\$ 104,917

Western Area Road Improvement Impact Fee	Capital Vehicle and Equipment	Hoffman Boulevard Bridge	Capital Replacement	Western Corridor	2015/2017 Capital Projects	Road Improvement	Stormwater Management	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,950,192	\$ -	\$ 3,404,343
-	-	-	-	-	-	76,442	-	76,442
189	-	-	-	-	-	12,138	563,361	1,177,011
15,925	24,585	14,102	406,161	138,648	17,915	184,384	35,359	926,116
16,114	24,585	14,102	406,161	138,648	17,915	2,223,156	598,720	5,583,912
319	1,124,510	2,402	-	-	-	3,543,927	807,515	8,716,441
-	464,697	-	-	-	-	-	35,000	499,697
-	23,018	-	-	-	-	-	10,650	33,668
319	1,612,225	2,402	-	-	-	3,543,927	853,165	9,249,806
15,795	(1,587,640)	11,700	406,161	138,648	17,915	(1,320,771)	(254,445)	(3,665,894)
884,157	1,824,942	-	-	-	518,990	1,959,450	937,000	8,858,793
-	-	-	-	(15,000)	-	(884,157)	-	(2,808,607)
-	324,188	-	-	-	-	-	-	324,188
884,157	2,149,130	-	-	(15,000)	518,990	1,075,293	937,000	6,374,374
899,952	561,490	11,700	406,161	123,648	536,905	(245,478)	682,555	2,708,480
1,427	953,741	276,707	7,870,791	(52,999)	338,492	2,019,985	610,998	13,197,398
\$ 901,379	\$ 1,515,231	\$ 288,407	\$ 8,276,952	\$ 70,649	\$ 875,397	\$ 1,774,507	\$ 1,293,553	\$ 15,905,878

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**CENTRAL AREA ROAD IMPROVEMENT IMPACT FEE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

		<b>2023</b>		<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Charges for Services	\$ -	\$ 602,000	\$ 601,323	\$ -
Investment Income	-	13,000	12,217	4,772
Total Revenues	-	615,000	613,540	4,772
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	615,000	613,540	4,772
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	-	(620,000)	(619,450)	-
Total Other Financing Sources (Uses)	-	(620,000)	(619,450)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (5,000)	(5,910)	4,772
FUND BALANCE, JANUARY 1			5,910	1,138
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ -</b>	<b>\$ 5,910</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**CENTRAL ROAD CORRIDOR IMPROVEMENT FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 50	\$ 50	\$ 1,284	\$ 565
Total Revenues	50	50	1,284	565
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 50</b>	<b>\$ 50</b>	1,284	565
FUND BALANCE, JANUARY 1			56,272	55,707
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 57,556</b>	<b>\$ 56,272</b>

(See independent auditor's report.)



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**PRAIRIE STONE CAPITAL FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>Original Budget</b>	<b>2023 Final Budget</b>	<b>Actual</b>	<b>2022 Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 1,500	\$ 1,500	\$ 38,311	\$ 11,933
Total Revenues	1,500	1,500	38,311	11,933
<b>EXPENDITURES</b>				
Capital Outlay	650,000	650,000	86,260	43,334
Total Expenditures	650,000	650,000	86,260	43,334
NET CHANGE IN FUND BALANCE	<u>\$ (648,500)</u>	<u>\$ (648,500)</u>	(47,949)	(31,401)
FUND BALANCE, JANUARY 1			<u>775,536</u>	<u>806,937</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 727,587</u></u>	<u><u>\$ 775,536</u></u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**CAPITAL IMPROVEMENTS FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes	\$ 1,490,000	\$ 1,490,000	\$ 1,454,151	\$ 1,591,843
Intergovernmental	15,000	15,000	-	63,894
Investment Income	150	150	36,595	7,313
<b>Total Revenues</b>	<b>1,505,150</b>	<b>1,505,150</b>	<b>1,490,746</b>	<b>1,663,050</b>
<b>EXPENDITURES</b>				
Capital Outlay	1,002,500	3,255,500	3,151,508	458,021
<b>Total Expenditures</b>	<b>1,002,500</b>	<b>3,255,500</b>	<b>3,151,508</b>	<b>458,021</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>502,650</b>	<b>(1,750,350)</b>	<b>(1,660,762)</b>	<b>1,205,029</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	867,500	2,737,500	2,734,254	267,610
Transfers (Out)	(1,290,000)	(1,290,000)	(1,290,000)	(1,360,000)
<b>Total Other Financing Sources (Uses)</b>	<b>(422,500)</b>	<b>1,447,500</b>	<b>1,444,254</b>	<b>(1,092,390)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 80,150</b>	<b>\$ (302,850)</b>	<b>(216,508)</b>	<b>112,639</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>321,425</b>	<b>208,786</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 104,917</b>	<b>\$ 321,425</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**WESTERN AREA ROAD IMPROVEMENT IMPACT FEE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Charges for Services	\$ 200	\$ 200	\$ 189	\$ -
Investment Income	-	120	15,925	1,283
Total Revenues	200	320	16,114	1,283
<b>EXPENDITURES</b>				
Capital Outlay	200	320	319	188
Total Expenditures	200	320	319	188
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	15,795	1,095
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	884,157	-
Total Other Financing Sources (Uses)	-	-	884,157	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ -	899,952	1,095
<b>FUND BALANCE, JANUARY 1</b>			1,427	332
<b>FUND BALANCE, DECEMBER 31</b>			\$ 901,379	\$ 1,427

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**CAPITAL VEHICLE AND EQUIPMENT FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Investment Income	\$ 450	\$ 450	\$ 24,585	\$ 6,495
Total Revenues	450	450	24,585	6,495
<b>EXPENDITURES</b>				
Capital Outlay	1,843,830	2,763,830	1,124,510	1,041,680
Debt Service				
Principal Retirement	-	-	464,697	278,899
Interest and Fiscal Charges	-	-	23,018	20,693
Total Expenditures	1,843,830	2,763,830	1,612,225	1,341,272
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,843,380)	(2,763,380)	(1,587,640)	(1,334,777)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,784,370	1,784,370	1,824,942	1,834,147
SBITA Issuance	-	920,000	324,188	-
Total Other Financing Sources (Uses)	1,784,370	2,704,370	2,149,130	1,834,147
NET CHANGE IN FUND BALANCE	\$ (59,010)	\$ (59,010)	561,490	499,370
FUND BALANCE, JANUARY 1			953,741	454,371
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 1,515,231</b>	<b>\$ 953,741</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**HOFFMAN BOULEVARD BRIDGE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>Original Budget</b>	<b>2023 Final Budget</b>	<b>Actual</b>	<b>2022 Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 50	\$ 50	\$ 14,102	\$ 2,623
Total Revenues	50	50	14,102	2,623
<b>EXPENDITURES</b>				
Capital Outlay	40,000	40,000	2,402	-
Total Expenditures	40,000	40,000	2,402	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (39,950)</b>	<b>\$ (39,950)</b>	11,700	2,623
FUND BALANCE, JANUARY 1			276,707	274,084
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 288,407</b>	<b>\$ 276,707</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**CAPITAL REPLACEMENT FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Investment Income	\$ 7,500	\$ 67,500	\$ 406,161	\$ 83,932
Total Revenues	7,500	67,500	406,161	83,932
<b>EXPENDITURES</b>				
Capital Outlay	-	60,000	-	-
Total Expenditures	-	60,000	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>7,500</b>	<b>7,500</b>	<b>406,161</b>	<b>83,932</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	2,500,000
Total Other Financing Sources (Uses)	-	-	-	2,500,000
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 7,500</b>	<b>\$ 7,500</b>	<b>406,161</b>	<b>2,583,932</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>7,870,791</b>	<b>5,286,859</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 8,276,952</b>	<b>\$ 7,870,791</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**WESTERN CORRIDOR FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Charges for Service	\$ 375,000	\$ 375,000	\$ -	\$ -
Investment Income	7,500	7,500	138,648	(66,970)
Total Revenues	382,500	382,500	138,648	(66,970)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total Expenditures	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	382,500	382,500	138,648	(66,970)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(390,000)	(390,000)	(15,000)	(98,001)
Total Other Financing Sources (Uses)	(390,000)	(390,000)	(15,000)	(98,001)
<b>NET CHANGE IN FUND BALANCE</b>	\$ (7,500)	\$ (7,500)	123,648	(164,971)
<b>FUND BALANCE (DEFICIT), JANUARY 1</b>			(52,999)	111,972
<b>FUND BALANCE (DEFICIT), DECEMBER 31</b>			\$ 70,649	\$ (52,999)

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**ROAD IMPROVEMENT FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>		<b>2022</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>				
Taxes	\$ 2,030,000	\$ 2,030,000	\$ 1,950,192	\$ 2,036,765
Intergovernmental	184,590	184,590	76,442	290,638
Charges for service	-	-	12,138	22,825
Investment Income	7,500	7,500	184,384	17,988
<b>Total Revenues</b>	<b>2,222,090</b>	<b>2,222,090</b>	<b>2,223,156</b>	<b>2,368,216</b>
<b>EXPENDITURES</b>				
Capital Outlay	4,932,090	4,870,190	3,543,927	3,391,716
<b>Total Expenditures</b>	<b>4,932,090</b>	<b>4,870,190</b>	<b>3,543,927</b>	<b>3,391,716</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,710,000)</b>	<b>(2,648,100)</b>	<b>(1,320,771)</b>	<b>(1,023,500)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,265,000	2,885,000	1,959,450	984,861
Transfers (Out)	-	-	(884,157)	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,265,000</b>	<b>2,885,000</b>	<b>1,075,293</b>	<b>984,861</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (445,000)</b>	<b>\$ 236,900</b>	<b>(245,478)</b>	<b>(38,639)</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>2,019,985</b>	<b>2,058,624</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 1,774,507</b>	<b>\$ 2,019,985</b>

(See independent auditor's report.)



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**STORMWATER MANAGEMENT FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>REVENUES</b>				
Charges for Services	\$ 545,000	\$ 545,000	\$ 563,361	\$ 547,312
Intergovernmental	-	-	-	300,000
Investment Income	10	10	35,359	6,092
<b>Total Revenues</b>	<b>545,010</b>	<b>545,010</b>	<b>598,720</b>	<b>853,404</b>
<b>EXPENDITURES</b>				
Capital Outlay	1,415,000	1,415,000	807,515	617,043
Debt Service				
Principal Retirement	35,000	35,000	35,000	35,000
Interest and Fiscal Charges	10,650	10,650	10,650	12,050
<b>Total Expenditures</b>	<b>1,460,650</b>	<b>1,460,650</b>	<b>853,165</b>	<b>664,093</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(915,640)</b>	<b>(915,640)</b>	<b>(254,445)</b>	<b>189,311</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	400,000	937,000	937,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>400,000</b>	<b>937,000</b>	<b>937,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (515,640)</b>	<b>\$ 21,360</b>	<b>682,555</b>	<b>189,311</b>
<b>FUND BALANCE, JANUARY 1</b>			<b>610,998</b>	<b>421,687</b>
<b>FUND BALANCE, DECEMBER 31</b>			<b>\$ 1,293,553</b>	<b>\$ 610,998</b>

(See independent auditor's report.)

**MAJOR ENTERPRISE FUNDS**

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

STATEMENT OF NET POSITION

WATERWORKS AND SEWERAGE FUND

December 31, 2023  
(with comparative totals for 2022)

	<u>2023</u>	<u>2022</u>
<b>CURRENT ASSETS</b>		
Cash and Investments	\$ 16,293,951	\$ 15,455,455
Receivables		
Accounts - Billed	1,770,516	1,634,338
Accounts - Unbilled	1,685,885	1,731,506
Accounts - Other Invoices	8,737	3,524
Accrued Interest	1,655	1,666
Prepays	3,000	12,349
Due From Other Funds	-	70,720
Inventories	274,925	414,773
Restricted Cash	2,244,286	2,747,554
	<hr/>	<hr/>
Total Current Assets	22,282,955	22,071,885
<b>TANGIBLE AND INTANGIBLE CAPITAL ASSETS</b>		
Not Depreciated	1,652,032	3,078,113
Depreciated and Amortized	71,332,289	68,211,400
Accumulated Depreciation and Amortization	(40,460,587)	(38,775,021)
	<hr/>	<hr/>
Net Capital Assets	32,523,734	32,514,492
<b>OTHER ASSETS</b>		
Net pension asset	-	1,759,270
	<hr/>	<hr/>
Total Assets	54,806,689	56,345,647
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Items - IMRF	2,443,775	828,677
OPEB items	260,326	358,181
Asset retirement obligation	312,340	319,130
Unamortized Loss on Refunding	197,987	211,486
	<hr/>	<hr/>
Total Deferred Outflows of Resources	3,214,428	1,717,474
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	58,021,117	58,063,121

(This schedule continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF NET POSITION

WATERWORKS AND SEWERAGE FUND (Continued)

December 31, 2023  
(with comparative totals for 2022)

	2023	2022
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 1,630,341	\$ 1,212,450
Accrued Payroll	64,622	60,978
Accrued Interest Payable	54,520	55,337
Deposits Payable	9,200	6,918
General Obligation Bonds Payable	1,142,640	1,055,665
IEPA Loans	99,589	-
SBITA Liability	107,272	-
Due to other funds	-	5,810
Total OPEB Liability	47,397	56,610
Compensated Absences Payable	221,940	201,324
	3,377,521	2,655,092
<b>LONG-TERM LIABILITIES</b>		
General Obligation Bonds Payable, Net of Premium	18,232,091	19,485,465
IEPA Loans	2,186,724	2,326,596
SBITA Liability	110,615	-
Net Pension Liability	3,299,836	-
Total OPEB Liability	753,807	822,361
Compensated Absences Payable	113,054	97,224
Asset retirement obligation	339,500	339,500
	25,035,627	23,071,146
Total Long-Term Liabilities	25,035,627	23,071,146
Total Liabilities	28,413,148	25,726,238
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Items - IMRF	34,047	2,943,047
OPEB Items	917,574	1,190,172
	951,621	4,133,219
Total Deferred Inflows of Resources	951,621	4,133,219
Total Liabilities and Deferred Inflows of Resources	29,364,769	29,859,457
<b>NET POSITION</b>		
Net Investment in Capital Assets	13,087,075	12,527,421
Restricted for		
Employee retirement	-	1,759,270
Unrestricted	15,569,273	13,916,973
	15,569,273	13,916,973
<b>TOTAL NET POSITION</b>	<b>\$ 28,656,348</b>	<b>\$ 28,203,664</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 21,622,000	\$ 21,622,000	\$ 21,830,465	\$ 20,802,811
Total Operating Revenues	21,622,000	21,622,000	21,830,465	20,802,811
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Water Division	18,378,060	18,378,060	16,197,351	15,083,285
Sewer Division	6,043,280	6,043,280	4,626,900	2,865,822
Total Operating Expenses Excluding Depreciation	24,421,340	24,421,340	20,824,251	17,949,107
OPERATING INCOME (LOSS)	(2,799,340)	(2,799,340)	1,006,214	2,853,704
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	30,500	30,500	916,860	176,130
Interest Expense	(718,950)	(718,950)	(688,510)	(672,799)
Principal Expense	(1,173,590)	(1,173,590)	(1,303,743)	(1,082,125)
Gain on Sale of Capital Assets	-	-	63,300	7,601
Miscellaneous Revenue	-	-	17,066	296,512
Bonds Issued, at Par	1,125,000	1,125,000	-	-
Total Non-Operating Revenues (Expenses)	(737,040)	(737,040)	(995,027)	(1,274,681)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(3,536,380)	(3,536,380)	11,187	1,579,023

(This schedule continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

WATERWORKS AND SEWERAGE FUND

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>			<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>TRANSFERS</b>				
Transfers (Out)	\$ (70,000)	\$ (70,000)	\$ (588,990)	\$ -
Total Transfers	(70,000)	(70,000)	(588,990)	-
<b>CONTRIBUTIONS</b>				
Capital contributions	-	-	-	4,472,970
Total Contributions	-	-	-	4,472,970
<b>CHANGE IN NET POSITION (BUDGETARY BASIS)</b>	<b>\$ (3,606,380)</b>	<b>\$ (3,606,380)</b>	<b>(577,803)</b>	<b>6,051,993</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			1,744,777	770,400
Depreciation and Amortization			(1,735,535)	(1,557,336)
Pension Expense			(535,007)	862,305
OPEB Expense			252,509	53,272
Principal Retirement			1,303,743	1,082,125
Total Adjustments to GAAP Basis			1,030,487	1,210,766
<b>CHANGE IN NET POSITION (GAAP BASIS)</b>			452,684	7,262,759
<b>NET POSITION, JANUARY 1</b>			28,203,664	20,940,905
<b>NET POSITION, DECEMBER 31</b>			<b>\$ 28,656,348</b>	<b>\$ 28,203,664</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF NET POSITION

NOW ARENA OPERATING FUND

December 31, 2023  
(with comparative totals for 2022)

	<u>2023</u>	<u>2022</u>
<b>CURRENT ASSETS</b>		
Cash and Investments	\$ 7,417,125	\$ 7,354,202
Receivables (Net, Where Applicable, of Allowances)		
Accounts	498,031	314,786
Leases	160,587	196,629
Accrued Interest	161	197
Other	1,095,134	811,679
Prepaid Items	15,072	144,329
	<hr/>	<hr/>
Total Current Assets	9,186,110	8,821,822
<b>CAPITAL ASSETS</b>		
Not Depreciated	6,000,000	6,000,000
Depreciated	83,330,259	81,763,741
Accumulated Depreciation	(30,746,484)	(28,572,822)
	<hr/>	<hr/>
Net Capital Assets	58,583,775	59,190,919
	<hr/>	<hr/>
Total Assets	67,769,885	68,012,741
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Unamortized Loss on Refunding	498,425	586,407
	<hr/>	<hr/>
Total Deferred Outflows of Resources	498,425	586,407
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	68,268,310	68,599,148
<b>CURRENT LIABILITIES</b>		
Accounts Payable	865,124	329,161
Accrued Interest Payable	110,756	118,052
Unearned Revenue	3,937,208	2,942,036
General Obligation Bonds Payable	2,425,000	2,335,000
	<hr/>	<hr/>
Total Current Liabilities	7,338,088	5,724,249

(This schedule continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

NOW ARENA OPERATING FUND

December 31, 2023  
(with comparative totals for 2022)

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	<u>2023</u>	<u>2022</u>
<b>LONG-TERM LIABILITIES</b>		
General Obligation Bonds Payable, Net of Discount	\$ 26,756,637	\$ 29,156,293
Total Long-Term Liabilities	<u>26,756,637</u>	<u>29,156,293</u>
Total Liabilities	<u>34,094,725</u>	<u>34,880,542</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Leases	<u>154,245</u>	<u>192,806</u>
Total Deferred Inflows of Resources	<u>154,245</u>	<u>192,806</u>
Total Liabilities and Deferred Inflows of Resources	<u>34,248,970</u>	<u>35,073,348</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	29,900,563	28,286,033
Unrestricted	<u>4,118,777</u>	<u>5,239,767</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 34,019,340</u></u>	<u><u>\$ 33,525,800</u></u>

(See independent auditor's report.)



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**NOW ARENA OPERATING FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 10,639,260	\$ 10,639,260	\$ 10,730,156	\$ 9,952,817
Total Operating Revenues	10,639,260	10,639,260	10,730,156	9,952,817
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
NOW Arena	12,133,390	12,133,390	12,737,883	12,579,357
Total Operating Expenses Excluding Depreciation	12,133,390	12,133,390	12,737,883	12,579,357
OPERATING INCOME (LOSS)	(1,494,130)	(1,494,130)	(2,007,727)	(2,626,540)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Entertainment and Food and Beverage Tax	2,750,000	2,750,000	3,266,376	3,039,451
Lease Revenue	38,200	38,200	41,586	38,561
Investment Income	12,000	12,000	251,815	80,310
Principal Retirement	(2,335,000)	(2,335,000)	(2,335,000)	(2,165,000)
Interest Expense	(1,416,640)	(1,416,640)	(1,522,659)	(1,594,454)
Miscellaneous Revenue	830,000	830,000	996,222	1,001,556
Total Non-Operating Revenues (Expenses)	(121,440)	(121,440)	698,340	400,424
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,615,570)	(1,615,570)	(1,309,387)	(2,226,116)

(This schedule continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)

NOW ARENA OPERATING FUND

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023		2022	
	Original Budget	Final Budget	Actual	Actual
<b>TRANSFERS</b>				
Transfers (out)	\$ -	\$ -	\$ -	\$ (91,663)
Total Transfers	-	-	-	(91,663)
<b>GRANTS and CONTRIBUTIONS</b>				
Shuttered Venue Operator's Grant	-	-	-	249,198
Intergovernmental	35,000	35,000	75,071	60,755
Total Contributions	35,000	35,000	75,071	309,953
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ (1,580,570)	\$ (1,580,570)	(1,234,316)	(2,007,826)
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			1,566,518	2,437,149
Depreciation			(2,173,662)	(2,124,146)
Principal Retirement			2,335,000	2,165,000
Total Adjustments to GAAP Basis			1,727,856	2,478,003
CHANGE IN NET POSITION (GAAP BASIS)			493,540	470,177
NET POSITION, JANUARY 1			33,525,800	33,055,623
<b>NET POSITION, DECEMBER 31</b>			\$ 34,019,340	\$ 33,525,800

(See independent auditor's report.)

## **INTERNAL SERVICE FUNDS**

Information Systems Fund - to account for the operations of the information systems division of the Village. Financing is provided through billings to various village departments.

Insurance Fund - to account for the servicing and payment of claims for all village insurance programs including Health, Workers' Compensation and Liability. Financing is provided through billings to the various village departments.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

December 31, 2023

	<b>Information Systems</b>	<b>Insurance</b>	<b>Total</b>
<b>CURRENT ASSETS</b>			
Cash and Investments	\$ 1,400,006	\$ 3,486,647	\$ 4,886,653
Receivables			
Accrued Interest	-	636	636
Deposits	-	55,000	55,000
Prepaid Expenses	5,500	146,576	152,076
<b>Total Current Assets</b>	<b>1,405,506</b>	<b>3,688,859</b>	<b>5,094,365</b>
<b>CAPITAL ASSETS</b>			
Depreciated	821,321	-	821,321
Accumulated Depreciation	(297,455)	-	(297,455)
<b>Net Capital Assets</b>	<b>523,866</b>	<b>-</b>	<b>523,866</b>
<b>Total Assets</b>	<b>1,929,372</b>	<b>3,688,859</b>	<b>5,618,231</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	407,296	-	407,296
OPEB Items	47,571	-	47,571
<b>Total Deferred Outflows of Resources</b>	<b>454,867</b>	<b>-</b>	<b>454,867</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>2,384,239</b>	<b>3,688,859</b>	<b>6,073,098</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	272,037	52,826	324,863
Accrued Payroll	11,768	2,013	13,781
Claims Payable	-	551,774	551,774
Benefits Payable	-	477,230	477,230
Compensated Absences Payable	38,155	5,144	43,299
Total OPEB Liability	8,661	-	8,661
<b>Total Current Liabilities</b>	<b>330,621</b>	<b>1,088,987</b>	<b>1,419,608</b>
<b>Long-Term Liabilities</b>			
Net Pension Liability	549,973	-	549,973
Total OPEB Liability	137,749	-	137,749
<b>Total Long-Term Liabilities</b>	<b>687,722</b>	<b>-</b>	<b>687,722</b>
<b>Total Liabilities</b>	<b>1,018,343</b>	<b>1,088,987</b>	<b>2,107,330</b>

(This schedule continued on the following page.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

COMBINING STATEMENT OF NET POSITION (Continued)

INTERNAL SERVICE FUNDS

December 31, 2023

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	<b>Information Systems</b>	<b>Insurance</b>	<b>Total</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - IMRF	\$ 5,675	\$ -	\$ 5,675
OPEB Items	167,675	-	167,675
Total Deferred Inflows of Resources	173,350	-	173,350
Total Liabilities and Deferred Inflows of Resources	1,191,693	1,088,987	2,280,680
<b>NET POSITION</b>			
Net Investment in Capital Assets	523,866	-	523,866
Unrestricted	668,680	2,599,872	3,268,552
<b>TOTAL NET POSITION</b>	<b>\$ 1,192,546</b>	<b>\$ 2,599,872</b>	<b>\$ 3,792,418</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION**

**INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2023

	<b>Information Systems</b>	<b>Insurance</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 1,357,840	\$ 1,393,434	\$ 2,751,274
Total Operating Revenues	1,357,840	1,393,434	2,751,274
<b>OPERATING EXPENSES</b>			
Operations	2,342,296	139,553	2,481,849
Claims and Insurance	-	1,545,993	1,545,993
Depreciation	50,497	-	50,497
Total Operating Expenses	2,392,793	1,685,546	4,078,339
OPERATING INCOME (LOSS)	(1,034,953)	(292,112)	(1,327,065)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Miscellaneous	-	952,505	952,505
Investment Income	64,423	152,861	217,284
Total Non-Operating Revenues (Expenses)	64,423	1,105,366	1,169,789
INCOME (LOSS) BEFORE TRANSFERS	(970,530)	813,254	(157,276)
<b>TRANSFERS</b>			
Transfers In	1,224,627	-	1,224,627
Total Transfers	1,224,627	-	1,224,627
CHANGE IN NET POSITION	254,097	813,254	1,067,351
NET POSITION, JANUARY 1	938,449	1,786,618	2,725,067
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 1,192,546</b>	<b>\$ 2,599,872</b>	<b>\$ 3,792,418</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS****COMBINING STATEMENT OF CASH FLOWS****INTERNAL SERVICE FUNDS**

For the Year Ended December 31, 2023

	<b>Information Systems</b>	<b>Insurance</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Interfund Services Transactions	\$ 1,352,340	\$ 1,246,858	\$ 2,599,198
Payments to Suppliers	(1,531,503)	(1,483,183)	(3,014,686)
Payments to Employees	(471,338)	(132,306)	(603,644)
Net Cash from Operating Activities	(650,501)	(368,631)	(1,019,132)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers In	1,224,627	-	1,224,627
Due From Other Funds	(70,720)	-	(70,720)
Reimbursements and Recoveries	-	952,505	952,505
Net Cash from Noncapital Financing Activities	1,153,907	952,505	2,106,412
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital Assets Purchased	(77,446)	-	(77,446)
Net Cash from Capital and Related Financing Activities	(77,446)	-	(77,446)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	68,499	160,022	228,521
Net Cash from Investing Activities	68,499	160,022	228,521
NET INCREASE IN CASH AND CASH EQUIVALENTS	494,459	743,896	1,238,355
CASH AND CASH EQUIVALENTS, JANUARY 1	905,547	2,742,751	3,648,298
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 1,400,006</b>	<b>\$ 3,486,647</b>	<b>\$ 4,886,653</b>

(This schedule continued on the following page.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

COMBINING STATEMENT OF CASH FLOWS (Continued)

INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2023

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	<b>Information Systems</b>	<b>Insurance</b>	<b>Total</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (1,034,953)	\$ (292,112)	\$ (1,327,065)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities			
Depreciation and Amortization	50,497	-	50,497
Changes in Assets and Liabilities			
Pension Related Items	(754,016)	-	(754,016)
OPEB Items	7,673	-	7,673
Prepaid Expenses	(5,500)	(146,576)	(152,076)
Accounts Payable	202,572	5,767	208,339
Accrued Payroll	1,424	66	1,490
Claims Payable	-	124,603	124,603
Benefits Payable	-	(61,793)	(61,793)
Compensated Absences Payable	10,988	1,414	12,402
Net Pension Liability	843,185	-	843,185
Total OPEB Liability	27,629	-	27,629
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ (650,501)</b>	<b>\$ (368,631)</b>	<b>\$ (1,019,132)</b>

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(See independent auditor's report.)



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

INFORMATION SYSTEMS FUND

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>			<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,667,130	\$ 1,667,130	\$ 1,357,840	\$ 1,400,250
Total Operating Revenues	1,667,130	1,667,130	1,357,840	1,400,250
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Operations	2,903,960	2,903,960	2,295,271	1,409,418
Total Operating Expenses Excluding Depreciation	2,903,960	2,903,960	2,295,271	1,409,418
OPERATING INCOME (LOSS)	(1,236,830)	(1,236,830)	(937,431)	(9,168)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous	42,800	42,800	-	2,236
Investment Income	5,000	5,000	64,423	3,399
Total Non-Operating Revenues (Expenses)	47,800	47,800	64,423	5,635
INCOME (LOSS) BEFORE TRANSFERS	(1,189,030)	(1,189,030)	(873,008)	(3,533)
<b>TRANSFERS</b>				
Transfers In	1,236,790	1,236,790	1,224,627	150,989
Total Transfers	1,236,790	1,236,790	1,224,627	150,989
CHANGE IN NET POSITION (BUDGETARY BASIS)	\$ 47,760	\$ 47,760	351,619	147,456
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Additions to Capital Assets			77,446	-
Depreciation			(50,497)	(34,660)
Pension Expense			(89,169)	143,717
OPEB Expense			(35,302)	7,199
Total Adjustments to GAAP Basis			(97,522)	116,256
CHANGE IN NET POSITION (GAAP BASIS)			254,097	263,712
NET POSITION, JANUARY 1			938,449	674,737
<b>NET POSITION, DECEMBER 31</b>			<b>\$ 1,192,546</b>	<b>\$ 938,449</b>

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF NET POSITION - BY PROGRAM

INSURANCE FUND

December 31, 2023

(with comparative totals for 2022)

	Administration	Health Program	Workers' Compensation Program	Liability Program	Total	
					2023	2022
<b>ASSETS</b>						
Cash and Investments	\$ 7,896	\$ 481,392	\$ 716,512	\$ 2,280,847	\$ 3,486,647	\$ 2,742,751
Receivables						
Accrued Interest	2	126	212	296	636	7,797
Deposits	-		45,000	10,000	55,000	55,000
Prepaid Expenses	-	-	146,576	-	146,576	-
<b>Total Assets</b>	<b>7,898</b>	<b>481,518</b>	<b>908,300</b>	<b>2,291,143</b>	<b>3,688,859</b>	<b>2,805,548</b>
<b>LIABILITIES</b>						
Accounts Payable	-	4,287	28,282	20,257	52,826	47,059
Compensated Absences Payable	5,144	-	-	-	5,144	3,730
Accrued Payroll	2,013	-	-	-	2,013	1,947
Claims Payable	-	-	450,289	101,485	551,774	427,171
Benefits Payable	-	477,230	-	-	477,230	539,023
<b>Total Liabilities</b>	<b>7,157</b>	<b>481,517</b>	<b>478,571</b>	<b>121,742</b>	<b>1,088,987</b>	<b>1,018,930</b>
<b>NET POSITION</b>						
Unrestricted	741	1	429,729	2,169,401	2,599,872	1,786,618
<b>TOTAL NET POSITION</b>	<b>\$ 741</b>	<b>\$ 1</b>	<b>\$ 429,729</b>	<b>\$ 2,169,401</b>	<b>\$ 2,599,872</b>	<b>\$ 1,786,618</b>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

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

**INSURANCE FUND**

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>			<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 1,840,390	\$ 1,840,390	\$ 1,393,434	\$ 1,616,276
Total Operating Revenues	1,840,390	1,840,390	1,393,434	1,616,276
<b>OPERATING EXPENSES</b>				
Claims and Insurance	1,880,390	1,880,390	1,545,993	711,086
Operations	138,350	138,350	139,553	128,860
Total Operating Expenses	2,018,740	2,018,740	1,685,546	839,946
<b>OPERATING INCOME (LOSS)</b>	(178,350)	(178,350)	(292,112)	776,330
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Miscellaneous	-	-	952,505	12,757
Investment Income	10,000	10,000	152,861	2,044
Total Non-Operating Revenues (Expenses)	10,000	10,000	1,105,366	14,801
<b>CHANGE IN NET POSITION</b>	\$ (168,350)	\$ (168,350)	813,254	791,131
<b>NET POSITION, JANUARY 1</b>			1,786,618	995,487
<b>NET POSITION, DECEMBER 31</b>			\$ 2,599,872	\$ 1,786,618

(See independent auditor's report.)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION - BY PROGRAM

INSURANCE FUND

For the Year Ended December 31, 2023  
(with comparative totals for 2022)

	Administration	Health Program	Workers' Compensation Program	Liability Program	Totals	
					2023	2022
<b>OPERATING REVENUES</b>						
Charges for Services	\$ 167,182	\$ -	\$ 273,213	\$ 953,039	\$ 1,393,434	\$ 1,616,276
Total Operating Revenues	167,182	-	273,213	953,039	1,393,434	1,616,276
<b>OPERATING EXPENSES</b>						
Claims and Insurance	27,985	44,209	577,459	896,340	1,545,993	711,086
Operations	139,553	-	-	-	139,553	128,860
Total Operating Expenses	167,538	44,209	577,459	896,340	1,685,546	839,946
OPERATING INCOME (LOSS)	(356)	(44,209)	(304,246)	56,699	(292,112)	776,330
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Miscellaneous	-	-	5,300	947,205	952,505	12,757
Investment Income	356	30,299	50,933	71,273	152,861	2,044
Total Non-Operating Revenues (Expenses)	356	30,299	56,233	1,018,478	1,105,366	14,801
INCOME (LOSS) BEFORE TRANSFERS	-	(13,910)	(248,013)	1,075,177	813,254	791,131
<b>TRANSFERS</b>						
Transfers In	-	13,910	-	-	13,910	8,220
Transfers (Out)	-	-	-	(13,910)	(13,910)	(8,220)
Total Transfers	-	13,910	-	(13,910)	-	-
CHANGE IN NET POSITION	-	-	(248,013)	1,061,267	813,254	791,131
NET POSITION, JANUARY 1	741	1	677,742	1,108,134	1,786,618	995,487
<b>NET POSITION, DECEMBER 31</b>	<b>\$ 741</b>	<b>\$ 1</b>	<b>\$ 429,729</b>	<b>\$ 2,169,401</b>	<b>\$ 2,599,872</b>	<b>\$ 1,786,618</b>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

## **FIDUCIARY FUNDS**

### **PENSION TRUST FUND**

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by police force members at rates fixed by state statutes and by the government through an annual property tax levy.

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by fire personnel members at rates fixed by state statutes and by the government through an annual property tax levy.

### **CUSTODIAL FUND**

EDA Special Tax Allocation Fund - to account for the collection of incremental taxes and other financial resources received to retire certain tax increment revenue notes and to pay certain qualified project costs, all pertaining to the Village's EDA.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

December 31, 2023

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	<b>Pension Trust</b>		<b>Total</b>
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	
<b>ASSETS</b>			
Cash and Short-Term Investments	\$ 3,289,338	\$ 2,963,757	\$ 6,253,095
Investments, at Fair Value			
Held in the Illinois Police Officers' Pension Investment Fund	90,500,124	-	90,500,124
Held in the Illinois Firefighters' Pension Investment Fund	-	107,408,905	107,408,905
Due From Village	1,989	1,989	3,978
Prepaid Expenses	5,137	5,578	10,715
Total Assets	93,796,588	110,380,229	204,176,817
<b>LIABILITIES</b>			
Accounts Payable	-	1,563	1,563
Total Liabilities	-	1,563	1,563
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 93,796,588</b>	<b>\$ 110,378,666</b>	<b>\$ 204,175,254</b>

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(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**PENSION TRUST FUNDS**

For the Year Ended December 31, 2023

	<b>Pension Trust</b>		<b>Total</b>
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	
<b>ADDITIONS</b>			
Contributions			
Employer Contributions	\$ 6,000,738	\$ 4,483,308	\$ 10,484,046
Employee Contributions	877,154	973,929	1,851,083
Total Contributions	<u>6,877,892</u>	<u>5,457,237</u>	<u>12,335,129</u>
Investment Income			
Net Appreciation in Fair Value of Investments	10,312,911	12,583,844	22,896,755
Interest	755,402	1,952,019	2,707,421
Total Investment Income	11,068,313	14,535,863	25,604,176
Less Investment Expense	(122,842)	(107,810)	(230,652)
Net Investment Income	<u>10,945,471</u>	<u>14,428,053</u>	<u>25,373,524</u>
Total Additions	<u>17,823,363</u>	<u>19,885,290</u>	<u>37,708,653</u>
<b>DEDUCTIONS</b>			
Benefits and Refunds	8,723,606	7,715,096	16,438,702
Miscellaneous	34,462	33,764	68,226
Total Deductions	<u>8,758,068</u>	<u>7,748,860</u>	<u>16,506,928</u>
NET INCREASE	9,065,295	12,136,430	21,201,725
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	<u>84,731,293</u>	<u>98,242,236</u>	<u>182,973,529</u>
December 31	<u>\$ 93,796,588</u>	<u>\$ 110,378,666</u>	<u>\$ 204,175,254</u>

(See independent auditor's report.)



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL

POLICE PENSION FUND

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	<b>2023</b>			<b>2022</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>ADDITIONS</b>				
Contributions				
Employer Contributions				
Taxes	\$ 5,974,500	\$ 5,974,500	\$ 5,955,895	\$ 6,016,854
Intergovernmental	43,500	43,500	44,843	53,247
Employee Contributions	825,000	825,000	877,154	898,567
Total Contributions	<u>6,843,000</u>	<u>6,843,000</u>	<u>6,877,892</u>	<u>6,968,668</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	100,000	100,000	10,312,911	(12,123,552)
Interest	600,000	730,000	755,402	1,036,259
Total Investment Income	700,000	830,000	11,068,313	(11,087,293)
Less Investment Expense	-	(130,000)	(122,842)	(82,520)
Net Investment Income	<u>700,000</u>	<u>700,000</u>	<u>10,945,471</u>	<u>(11,169,813)</u>
Total Additions	<u>7,543,000</u>	<u>7,543,000</u>	<u>17,823,363</u>	<u>(4,201,145)</u>
<b>DEDUCTIONS</b>				
Benefits and Refunds	8,707,080	8,707,080	8,723,606	8,449,699
Administration	47,300	47,300	34,462	40,806
Total Deductions	<u>8,754,380</u>	<u>8,754,380</u>	<u>8,758,068</u>	<u>8,490,505</u>
NET INCREASE (DECREASE)	<u>\$ (1,211,380)</u>	<u>\$ (1,211,380)</u>	9,065,295	(12,691,650)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
January 1			<u>84,731,293</u>	<u>97,422,943</u>
December 31			<u>\$ 93,796,588</u>	<u>\$ 84,731,293</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION - BUDGET AND ACTUAL

FIREFIGHTERS' PENSION FUND

For the Year Ended December 31, 2023  
(with comparative actual for 2022)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
<b>ADDITIONS</b>				
Contributions				
Employer Contributions				
Taxes	\$ 4,464,260	\$ 4,464,260	\$ 4,438,466	\$ 4,484,084
Intergovernmental	43,500	43,500	44,842	53,248
Employee Contributions	950,000	950,000	973,929	937,022
Total Contributions	<u>5,457,760</u>	<u>5,457,760</u>	<u>5,457,237</u>	<u>5,474,354</u>
Investment Income				
Net Appreciation (Depreciation) in Fair Value of Investments	100,000	100,000	12,583,844	(17,038,535)
Interest	850,000	1,020,000	1,952,019	560,146
Total Investment Income	950,000	1,120,000	14,535,863	(16,478,389)
Less Investment Expense	-	(110,000)	(107,810)	(54,013)
Net Investment Income	<u>950,000</u>	<u>1,010,000</u>	<u>14,428,053</u>	<u>(16,532,402)</u>
Total Additions	<u>6,407,760</u>	<u>6,467,760</u>	<u>19,885,290</u>	<u>(11,058,048)</u>
<b>DEDUCTIONS</b>				
Benefits and Refunds	7,662,220	7,722,220	7,715,096	7,405,551
Administration	59,950	59,950	33,764	60,914
Total Deductions	<u>7,722,170</u>	<u>7,782,170</u>	<u>7,748,860</u>	<u>7,466,465</u>
NET INCREASE (DECREASE)	<u>\$ (1,314,410)</u>	<u>\$ (1,314,410)</u>	12,136,430	(18,524,513)
<b>NET POSITION RESTRICTED FOR PENSIONS</b>				
January 1			<u>98,242,236</u>	<u>116,766,749</u>
December 31			<u>\$ 110,378,666</u>	<u>\$ 98,242,236</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**STATEMENT OF NET POSITION - CUSTODIAL FUND**  
**EDA SPECIAL TAX ALLOCATION FUND**

December 31, 2023

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	<u>Custodial Fund</u>
<b>ASSETS</b>	
Cash and Investments	\$ 10,394
Total assets	<u>10,394</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>79</u>
Total liabilities	<u>79</u>
<b>NET POSITION</b>	<u><u>\$ 10,315</u></u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**SCHEDULE OF CHANGES IN NET POSITION - CUSTODIAL FUND**

**EDA SPECIAL TAX ALLOCATION FUND**

For the Year Ended December 31, 2023

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	<b>Custodial Fund</b>
<b>ADDITIONS</b>	
Investment income	\$ 79
Total additions	<u>79</u>
<b>DEDUCTIONS</b>	
Economic development	<u>12,579</u>
Total deductions	<u>12,579</u>
<b>NET DECREASE</b>	(12,500)
<b>NET POSITION</b>	
January 1	<u>22,815</u>
December 31	<u><u>\$ 10,315</u></u>

(See independent auditor's report.)

## **SUPPLEMENTAL DATA**

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

December 31, 2023

Type of Coverage	SIR or Deductibles	Specific Excess Limit	Aggregate Excess Limit	Insurance Carrier	Expiration Date of Policy
All Village Property Including Sears Centre					
Building and Personal Property	\$ 100,000	\$ 900,000	N/A	BRIT Syndicate 2987	1/1/2024
Mobile Equipment	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2024
Earthquake	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2024
Flood	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2024
Business Income	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2024
Excess Property	100,000	500,000,000	N/A	Allianz	1/1/2024
General Liability					
Premises Liability	250,000 *	1,750,000	\$ 3,500,000	BRIT Syndicate 2987	1/1/2024
Employee Benefit Liability	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2024
Damages to Premises Rented		* 1,000,000	N/A	BRIT Syndicate 2987	1/1/2024
Failure to Supply - Property Damage	100,000 *	1,000,000	1,000,000	BRIT Syndicate 2987	1/1/2024
Failure to Supply - General Liability	250,000 *	1,000,000	1,000,000	BRIT Syndicate 2987	1/1/2024
Sexual Abuse	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2024
Law Enforcement	250,000 *	1,750,000	3,500,000	BRIT Syndicate 2987	1/1/2024
Auto Liability	250,000 *	1,750,000	N/A	BRIT Syndicate 2987	1/1/2024
Auto Physical Damage	100,000 *	900,000	N/A	BRIT Syndicate 2987	1/1/2024
Auto - Hired and Non-Owned Liability	250,000 *	1,750,000	N/A	BRIT Syndicate 2987	1/1/2024
Excess Liability					
	2,000,000	5,000,000	5,000,000	Illinois Union Insurance Company	1/1/2024
	7,000,000	5,000,000	5,000,000	Gemini Insurance Company	1/1/2024
Boiler and Machinery	10,000	250,000,000	N/A	Liberty Mutual Insurance	1/1/2024
Public Officials' Liability	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2024
Healthcare/EMT	250,000 *	1,750,000	1,750,000	BRIT Syndicate 2987	1/1/2024
Cyber Liability	50,000	2,000,000	2,000,000	Palomar Excess and Surplus Insurance	1/1/2024
Liquor Liability (Primary)	N/A	N/A	300,000	Lloyds	1/1/2024
Liquor Liability (Excess)					
Pollution Legal Liability					
Underground Storage Tanks	25,000	1,000,000	2,000,000	Iron Shore	1/1/2024
Terrorism Property and Liability					
Property and General Liability	10,000	25,000,000	N/A	Lloyds	1/1/2024
Position Surety Bonds					
William McLeod, Village President	N/A	3,000	3,000	Fidelity & Deposit Co.	1/1/2024
Dan O'Malley, Deputy Village Manager	N/A	3,000	3,000	Fidelity & Deposit Co.	1/1/2024
Bev Romanoff, Village Clerk	N/A	3,000	3,000	Fidelity & Deposit Co.	1/1/2024
Eric Palm, Village Manager	N/A	50,000	50,000	Fidelity & Deposit Co.	1/1/2024
Stan Helgerson, Treasurer	N/A	150,000	150,000	Fidelity & Deposit Co.	1/1/2024
Rachel Musiala, Assistant Treasurer	N/A	150,000	150,000	Fidelity & Deposit Co.	1/1/2024
Susana Arroyo, Assistant Finance Director	N/A	150,000	150,000	Fidelity & Deposit Co.	1/1/2024
Police and Fire Commission/Member	N/A	500	2,500	Fidelity & Deposit Co.	1/1/2024
Excess Workers' Compensation	650,000	Statutory	2,000,000	IPRF	12/31/2024

\*BRIT - All casualty lines retentions subject to a maximum \$525,000 aggregate loss fund.

N/A - Not Applicable

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION REFUNDING BOND SERIES OF 2015A**

December 31, 2023

Date of Issue	August 19, 2015
Date of Maturity	December 1, 2026
Authorized Issue	\$ 23,415,000
Denomination of Bonds	\$ 5,000
Interest Rates	2015 1.000%
	2016 1.000%
	2017 1.500%
	2018 2.000%
	2019 2.125%
	2020 2.250%
	2021 3.000%
	2022 3.250%
	2023 3.750%
	2024 4.000%
	2025 4.200%
	2026 4.375%

Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			June 1	Interest Due On		
	Principal	Interest	Total		Amount	December 1	Amount
2023	\$ 2,425,000	\$ 317,256	\$ 2,742,256	2024	\$ 158,628	2024	\$ 158,628
2024	2,515,000	220,254	2,735,254	2025	110,127	2025	110,127
2025	2,620,000	114,626	2,734,626	2026	57,313	2026	57,313
	<u>\$ 7,560,000</u>	<u>\$ 652,136</u>	<u>\$ 8,212,136</u>		<u>\$ 326,068</u>		<u>\$ 326,068</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION BOND SERIES OF 2015B**

December 31, 2023

Date of Issue	August 12, 2015
Date of Maturity	December 1, 2029
Authorized Issue	\$ 6,125,000
Denomination of Bonds	\$ 5,000
Interest Rates	2016 2.00%
	2017 2.00%
	2018 2.00%
	2019 3.00%
	2020 3.00%
	2021 4.00%
	2022 4.00%
	2023 3.00%
	2024 4.00%
	2025 4.00%
	2026 4.00%
	2027 4.00%
	2028 4.00%
	2029 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			June 1	Interest Due On		
	Principal	Interest	Total		Amount	December 1	Amount
2023	\$ 475,000	\$ 115,800	\$ 590,800	2024	\$ 57,900	2024	\$ 57,900
2024	495,000	96,800	591,800	2025	48,400	2025	48,400
2025	515,000	77,000	592,000	2026	38,500	2026	38,500
2026	530,000	56,400	586,400	2027	28,200	2027	28,200
2027	430,000	35,200	465,200	2028	17,600	2028	17,600
2028	450,000	18,000	468,000	2029	9,000	2029	9,000
	<u>\$ 2,895,000</u>	<u>\$ 399,200</u>	<u>\$ 3,294,200</u>		<u>\$ 199,600</u>		<u>\$ 199,600</u>

(See independent auditor's report.)



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION REFUNDING BOND SERIES OF 2015C**

December 31, 2023

Date of Issue	October 28, 2015
Date of Maturity	December 1, 2033
Authorized Issue	\$ 21,905,000
Denomination of Bonds	\$ 5,000
Interest Rates	2016 1.000%
	2017 1.450%
	2026 4.250%
	2027 4.250%
	2028 4.375%
	2029 4.375%
	2030 4.500%
	2031 5.000%
	2032 5.000%
	2033 5.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2023	\$ -	\$ 1,011,812	\$ 1,011,812	2024	\$ 505,906	2024	\$ 505,906
2024	-	1,011,812	1,011,812	2025	505,906	2025	505,906
2025	110,000	1,011,812	1,121,812	2026	505,906	2026	505,906
2026	2,855,000	1,007,138	3,862,138	2027	503,569	2027	503,569
2027	2,975,000	885,800	3,860,800	2028	442,900	2028	442,900
2028	3,105,000	755,644	3,860,644	2029	377,822	2029	377,822
2029	3,240,000	619,800	3,859,800	2030	309,900	2030	309,900
2030	3,390,000	474,000	3,864,000	2031	237,000	2031	237,000
2031	3,555,000	304,500	3,859,500	2032	152,250	2032	152,250
2032	2,535,000	126,750	2,661,750	2033	63,375	2033	63,375
	<u>\$ 21,765,000</u>	<u>\$ 7,209,068</u>	<u>\$ 28,974,068</u>		<u>\$ 3,604,534</u>		<u>\$ 3,604,534</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION REFUNDING BOND SERIES OF 2016**

December 31, 2023

Date of Issue	April 21, 2016
Date of Maturity	December 1, 2029
Authorized Issue	\$ 8,975,000
Denomination of Bonds	\$ 5,000
Interest Rates	2016-2021 2.00%
	2022-2024 0.00%
	2025-2029 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2023	\$ -	\$ 329,600	\$ 329,600	2024	\$ 164,800	2024	\$ 164,800
2024	1,150,000	329,600	1,479,600	2025	164,800	2025	164,800
2025	-	283,600	283,600	2026	141,800	2026	141,800
2026	2,270,000	283,600	2,553,600	2027	141,800	2027	141,800
2027	2,355,000	192,800	2,547,800	2028	96,400	2028	96,400
2028	2,465,000	98,600	2,563,600	2029	49,300	2029	49,300
	<u>\$ 8,240,000</u>	<u>\$ 1,517,800</u>	<u>\$ 9,757,800</u>		<u>\$ 758,900</u>		<u>\$ 758,900</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION BOND SERIES OF 2017A**

December 31, 2023

Date of Issue	September 12, 2017
Date of Maturity	December 1, 2038
Authorized Issue	\$ 6,080,000
Denomination of Bonds	\$ 5,000
Interest Rates	2017-2019 2.000%
	2020-2026 3.000%
	2027-2030 4.000%
	2031-2033 3.000%
	2034-2036 3.125%
	2037-2038 3.250%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2023	\$ 355,000	\$ 148,562	\$ 503,562	2024	\$ 74,281	2024	\$ 74,281
2024	375,000	137,912	512,912	2025	68,956	2025	68,956
2025	380,000	126,662	506,662	2026	63,331	2026	63,331
2026	390,000	115,262	505,262	2027	57,631	2027	57,631
2027	410,000	99,662	509,662	2028	49,831	2028	49,831
2028	425,000	83,262	508,262	2029	41,631	2029	41,631
2029	200,000	66,262	266,262	2030	33,131	2030	33,131
2030	210,000	58,262	268,262	2031	29,131	2031	29,131
2031	215,000	51,962	266,962	2032	25,981	2032	25,981
2032	225,000	45,512	270,512	2033	22,756	2033	22,756
2033	230,000	38,762	268,762	2034	19,381	2034	19,381
2034	235,000	31,576	266,576	2035	15,788	2035	15,788
2035	245,000	24,232	269,232	2036	12,116	2036	12,116
2036	250,000	16,576	266,576	2037	8,288	2037	8,288
2037	260,000	8,450	268,450	2038	4,225	2038	4,225
	<u>\$ 4,405,000</u>	<u>\$ 1,052,916</u>	<u>\$ 5,457,916</u>		<u>\$ 526,458</u>		<u>\$ 526,458</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION REFUNDING BOND SERIES OF 2017B**

December 31, 2023

Date of Issue	September 12, 2017
Date of Maturity	December 1, 2038
Authorized Issue	\$ 3,225,000
Denomination of Bonds	\$ 5,000
Interest Rates	2017-2022 2.00%
	2023-2026 3.00%
	2027-2038 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			June 1	Interest Due On		
	Principal	Interest	Total		Amount	December 1	Amount
2023	\$ 35,000	\$ 120,850	\$ 155,850	2024	\$ 60,425	2024	\$ 60,425
2024	40,000	119,800	159,800	2025	59,900	2025	59,900
2025	40,000	118,600	158,600	2026	59,300	2026	59,300
2026	40,000	117,400	157,400	2027	58,700	2027	58,700
2027	45,000	115,800	160,800	2028	57,900	2028	57,900
2028	45,000	114,000	159,000	2029	57,000	2029	57,000
2029	45,000	112,200	157,200	2030	56,100	2030	56,100
2030	50,000	110,400	160,400	2031	55,200	2031	55,200
2031	50,000	108,400	158,400	2032	54,200	2032	54,200
2032	50,000	106,400	156,400	2033	53,200	2033	53,200
2033	480,000	104,400	584,400	2034	52,200	2034	52,200
2034	500,000	85,200	585,200	2035	42,600	2035	42,600
2035	520,000	65,200	585,200	2036	32,600	2036	32,600
2036	545,000	44,400	589,400	2037	22,200	2037	22,200
2037	565,000	22,600	587,600	2038	11,300	2038	11,300
	<u>\$ 3,050,000</u>	<u>\$ 1,465,650</u>	<u>\$ 4,515,650</u>		<u>\$ 732,825</u>		<u>\$ 732,825</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION REFUNDING BOND SERIES OF 2018**

December 31, 2023

Date of Issue	September 5, 2018
Date of Maturity	December 1, 2038
Authorized Issue	\$ 35,180,000
Denomination of Bonds	\$ 5,000
Interest Rates	2019-2026 5.00%
	2027-2029 5.00%
	2030-2033 5.00%
	2034-2037 4.00%
	2038 3.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2023	\$ 1,880,000	\$ 1,229,338	\$ 3,109,338	2024	\$ 614,669	2024	\$ 614,669
2024	925,000	1,135,338	2,060,338	2025	567,669	2025	567,669
2025	2,105,000	1,089,088	3,194,088	2026	544,544	2026	544,544
2026	-	983,838	983,838	2027	491,919	2027	491,919
2027	-	983,838	983,838	2028	491,919	2028	491,919
2028	-	983,838	983,838	2029	491,919	2029	491,919
2029	2,250,000	983,838	3,233,838	2030	491,919	2030	491,919
2030	2,365,000	871,338	3,236,338	2031	435,669	2031	435,669
2031	2,485,000	753,090	3,238,090	2032	376,545	2032	376,545
2032	2,605,000	628,838	3,233,838	2033	314,419	2033	314,419
2033	2,345,000	498,588	2,843,588	2034	249,294	2034	249,294
2034	2,435,000	404,788	2,839,788	2035	202,394	2035	202,394
2035	2,520,000	307,388	2,827,388	2036	153,694	2036	153,694
2036	2,610,000	206,588	2,816,588	2037	103,294	2037	103,294
2037	2,725,000	102,176	2,827,176	2038	51,094	2038	51,082
	<u>\$ 27,250,000</u>	<u>\$ 11,161,910</u>	<u>\$ 38,411,910</u>		<u>\$ 5,580,961</u>		<u>\$ 5,580,949</u>

(See independent auditor's report.)

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATION BOND SERIES OF 2019**

December 31, 2023

Date of Issue	November 5, 2019
Date of Maturity	December 1, 2034
Authorized Issue	\$ 9,625,850
Denomination of Bonds	\$ 5,000
Interest Rates	2.150%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase Bank

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Tax Levy			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2023	\$ 600,425	\$ 158,294	\$ 758,719	2024	\$ 79,147	2023	\$ 79,147
2024	613,335	145,384	758,719	2025	72,692	2024	72,692
2025	626,520	132,198	758,718	2026	66,099	2025	66,099
2026	639,995	118,728	758,723	2027	59,364	2026	59,364
2027	653,750	104,968	758,718	2028	52,484	2027	52,484
2028	667,810	90,912	758,722	2029	45,456	2028	45,456
2029	682,165	76,554	758,719	2030	38,277	2029	38,277
2030	696,830	61,888	758,718	2031	30,944	2030	30,944
2031	711,815	46,906	758,721	2032	23,453	2031	23,453
2032	727,120	31,602	758,722	2033	15,801	2032	15,801
2033	742,750	15,966	758,716	2034	7,983	2033	7,983
	<u>\$ 7,362,515</u>	<u>\$ 983,400</u>	<u>\$ 8,345,915</u>		<u>\$ 491,700</u>		<u>\$ 491,700</u>

(See independent auditor's report.)

## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	172-187
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	188-194
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	195-199
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.	200-202
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.	203-204

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

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 99,864,591	\$ 99,040,155	\$ 101,583,059	\$ 103,869,592
Restricted	6,556,733	4,878,627	1,900,712	1,935,130
Unrestricted	(98,826,179)	(191,469,562)	(187,342,519)	(189,957,186)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 7,595,145</b>	<b>\$ (87,550,780)</b>	<b>\$ (83,858,748)</b>	<b>\$ (84,152,464)</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 52,052,387	\$ 50,425,442	\$ 48,783,047	\$ 46,285,711
Restricted	-	-	-	-
Unrestricted	2,712,724	1,147,952	2,478,512	4,137,575
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 54,765,111</b>	<b>\$ 51,573,394</b>	<b>\$ 51,261,559</b>	<b>\$ 50,423,286</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 151,916,978	\$ 149,465,597	\$ 150,366,106	\$ 150,155,303
Restricted	6,556,733	4,878,627	1,900,712	1,935,130
Unrestricted	(96,113,455)	(190,321,610)	(184,864,007)	(185,819,611)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 62,360,256</b>	<b>\$ (35,977,386)</b>	<b>\$ (32,597,189)</b>	<b>\$ (33,729,178)</b>

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

Data Source

Audited Financial Statements



2018	2019	2020	2021	2022	2023
\$ 107,355,435	\$ 104,398,541	\$ 106,863,396	\$ 109,680,826	\$ 107,087,502	\$ 109,648,888
1,820,471	4,499,146	4,609,552	6,322,078	12,630,973	7,125,337
(207,926,064)	(211,788,378)	(219,937,102)	(83,890,268)	(94,770,300)	(98,043,836)
\$ (98,750,158)	\$ (102,890,691)	\$ (108,464,154)	\$ 32,112,636	\$ 24,948,175	\$ 18,730,389
\$ 43,632,372	\$ 41,205,067	\$ 35,887,345	\$ 36,056,978	\$ 40,813,454	\$ 42,987,638
-	12,204,432	4,278,213	2,708,847	1,759,270	-
4,589,226	(5,233,538)	3,027,782	15,230,703	16,409,186	19,688,050
\$ 48,221,598	\$ 48,175,961	\$ 43,193,340	\$ 53,996,528	\$ 58,981,910	\$ 62,675,688
\$ 150,987,807	\$ 145,603,608	\$ 142,750,741	\$ 145,737,804	\$ 147,900,956	\$ 152,636,526
1,820,471	16,703,578	8,887,765	9,030,925	14,390,243	7,125,337
(203,336,838)	(217,021,916)	(216,909,320)	(68,659,565)	(78,361,114)	(78,355,786)
\$ (50,528,560)	\$ (54,714,730)	\$ (65,270,814)	\$ 86,109,164	\$ 83,930,085	\$ 81,406,077

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

NET POSITION BY COMPONENT EXCLUDING EDA TIF ACTIVITY

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 99,864,591	\$ 99,040,155	\$ 101,583,059	\$ 103,869,592
Restricted	3,194,819	1,454,219	(101,992)	331,204
Unrestricted	14,108,152	(60,752,384)	(64,180,197)	(71,342,472)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 117,167,562</b>	<b>\$ 39,741,990</b>	<b>\$ 37,300,870</b>	<b>\$ 32,858,324</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net Investment in Capital Assets	\$ 52,052,387	\$ 50,425,442	\$ 48,783,047	\$ 46,285,711
Restricted	-	-	-	-
Unrestricted	2,712,724	1,147,952	2,478,512	4,137,575
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 54,765,111</b>	<b>\$ 51,573,394</b>	<b>\$ 51,261,559</b>	<b>\$ 50,423,286</b>
<b>PRIMARY GOVERNMENT</b>				
Net Investment in Capital Assets	\$ 151,916,978	\$ 149,465,597	\$ 150,366,106	\$ 150,155,303
Restricted	3,194,819	1,454,219	(101,992)	331,204
Unrestricted	16,820,876	(59,604,432)	(61,701,685)	(67,204,897)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 171,932,673</b>	<b>\$ 91,315,384</b>	<b>\$ 88,562,429</b>	<b>\$ 83,281,610</b>

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

\*As of 12/31/2021, the EDA was fully dissolved. There is no longer a need to report these financial results.

Data Source

Audited Financial Statements

2018	2019	2020	2021*	2022*	2023*
\$ 107,355,435	\$ 104,398,541	\$ 106,863,396			
582,078	2,212,304	3,717,439			
(85,410,468)	(92,601,938)	(96,681,484)			
<u>\$ 22,527,045</u>	<u>\$ 14,008,907</u>	<u>\$ 13,899,351</u>			
\$ 43,632,372	\$ 41,205,067	\$ 35,887,345			
-	12,204,432	4,278,213			
4,589,226	(5,233,538)	3,027,782			
<u>\$ 48,221,598</u>	<u>\$ 48,175,961</u>	<u>\$ 43,193,340</u>			
\$ 150,987,807	\$ 145,603,608	\$ 142,750,741			
582,078	14,416,736	7,995,652			
(80,821,242)	(97,835,476)	(93,653,702)			
<u>\$ 70,748,643</u>	<u>\$ 62,184,868</u>	<u>\$ 57,092,691</u>			

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 6,025,628	\$ 6,456,831	\$ 6,646,068	\$ 6,554,140
Public Safety	35,325,151	40,952,859	41,446,709	39,733,471
Highways and Streets	16,710,043	13,335,647	12,138,772	13,455,206
Sanitation	1,638,771	3,647,121	3,325,231	3,833,464
Health and Welfare	1,614,867	1,837,446	1,975,323	2,118,952
Culture and Recreation	355,894	331,264	356,009	298,721
Economic Development	81,666,884	29,166,157	5,386,050	5,965,340
Interest	6,427,621	6,356,004	6,836,905	6,670,096
Total Governmental Activities Expenses	149,764,859	102,083,329	78,111,067	78,629,390
Business-Type Activities				
Water/Sewer	16,505,476	17,565,501	18,261,791	19,374,285
Sears Centre	16,292,697	14,393,149	11,953,804	14,260,596
Total Business-Type Activities Expenses	32,798,173	31,958,650	30,215,595	33,634,881
<b>TOTAL GOVERNMENT EXPENSES</b>	<b>\$ 182,563,032</b>	<b>\$ 134,041,979</b>	<b>\$ 108,326,662</b>	<b>\$ 112,264,271</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 3,645,798	\$ 3,604,847	\$ 3,637,561	\$ 3,672,654
Public Safety	3,931,959	4,456,892	4,113,151	3,683,940
Highways and Streets	307,528	587,515	138,882	738,598
Sanitation	1,744,029	3,693,214	3,186,227	3,451,809
Health and Welfare	507,061	1,263,886	948,703	892,563
Culture and Recreation	668,132	661,951	752,984	716,198
Economic Development	161,943	216,237	170,416	279,512
Operating Grants and Contributions	4,088,264	1,908,481	2,097,845	2,086,778
Capital Grants and Contributions	266,395	991,147	297,581	108,344
Total Governmental Activities Program Revenues	15,321,109	17,384,170	15,343,350	15,630,396
Business-Type Activities				
Charges for Services				
Water/Sewer	13,980,643	16,361,314	17,460,743	18,260,298
Sears Centre	11,080,824	9,688,311	6,946,532	9,648,371
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions				
Water/Sewer	-	67,425	-	219,676
Sears Centre	114,980	33,273	24,767	139,947
Total Business-Type Activities Program Revenues	25,176,447	26,150,323	24,432,042	28,268,292
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 40,497,556</b>	<b>\$ 43,534,493</b>	<b>\$ 39,775,392</b>	<b>\$ 43,898,688</b>
<b>NET REVENUE (EXPENSES)</b>				
Governmental Activities	\$ (134,443,750)	\$ (84,699,159)	\$ (62,767,717)	\$ (62,998,994)
Business-Type Activities	(7,621,726)	(5,808,327)	(5,783,553)	(5,366,589)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)</b>	<b>\$ (142,065,476)</b>	<b>\$ (90,507,486)</b>	<b>\$ (68,551,270)</b>	<b>\$ (68,365,583)</b>

	2018	2019	2020	2021	2022	2023
\$	6,457,392	\$ 6,846,664	\$ 6,433,742	\$ 6,746,153	\$ 7,038,155	\$ 8,987,322
	43,887,837	46,590,040	41,575,926	35,580,416	54,084,727	51,230,535
	8,510,473	16,146,855	13,304,909	11,295,943	10,875,090	16,066,701
	3,589,671	3,037,119	2,979,804	2,807,057	3,111,958	4,175,698
	1,971,286	2,231,229	2,407,532	2,378,287	2,338,814	2,791,239
	335,008	299,224	168,353	201,565	114,801	220,740
	2,384,611	3,052,597	4,023,365	10,767,293	18,904,402	10,529,544
	6,217,407	6,164,040	6,156,942	6,708,689	1,818,708	2,830,296
	73,353,685	84,367,768	77,050,573	76,485,403	98,286,655	96,832,075
	18,863,430	19,131,469	25,641,206	18,676,321	18,485,664	21,786,017
	14,711,494	15,929,020	7,924,387	8,997,196	13,860,808	14,867,686
	33,574,924	35,060,489	33,565,593	27,673,517	32,346,472	36,653,703
\$	106,928,609	\$ 119,428,257	\$ 110,616,166	\$ 104,158,920	\$ 130,633,127	\$ 133,485,778
\$	3,633,874	\$ 3,758,732	\$ 3,916,539	\$ 4,222,490	\$ 4,055,451	\$ 3,994,105
	3,988,664	4,168,562	3,759,221	4,658,462	8,944,206	7,534,269
	160,250	97,470	128,024	1,203,285	346,244	934,098
	3,464,068	3,600,984	3,528,587	3,552,013	3,669,176	3,709,833
	1,242,522	1,177,656	935,905	3,204,779	1,704,521	1,866,511
	661,359	766,970	522,410	609,102	747,787	592,225
	287,768	403,059	120,302	122,000	275,298	317,096
	2,073,453	2,650,104	2,969,883	2,597,932	2,823,945	2,957,568
	107,947	33,906	1,738,720	1,235,789	1,676,709	107,675
	15,619,905	16,657,443	17,619,591	21,405,852	24,243,337	22,013,380
	18,491,333	19,105,209	19,472,378	21,014,458	20,802,811	21,830,465
	9,995,417	11,156,948	2,528,510	4,323,795	9,952,817	10,771,742
	-	-	-	7,004,373	249,198	-
	-	-	-	1,432,736	4,472,970	-
	30,925	37,423	20,846	25,689	60,755	75,071
	28,517,675	30,299,580	22,021,734	33,801,051	35,538,551	32,677,278
\$	44,137,580	\$ 46,957,023	\$ 39,641,325	\$ 55,206,903	\$ 59,781,888	\$ 54,690,658
\$	(57,733,780)	\$ (67,710,325)	\$ (59,430,982)	\$ (55,079,551)	\$ (74,043,318)	\$ (74,818,695)
	(5,057,249)	(4,760,909)	(11,543,859)	6,127,534	3,192,079	(3,976,425)
\$	(62,791,029)	\$ (72,471,234)	\$ (70,974,841)	\$ (48,952,017)	\$ (70,851,239)	\$ (78,795,120)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 48,756,911	\$ 35,909,050	\$ 37,672,733	\$ 34,559,674
Sales	7,980,411	8,220,338	7,887,857	8,252,713
Income and Local Use	5,911,120	6,757,353	6,224,044	6,055,330
Telecommunications	2,296,238	2,052,086	2,172,136	1,808,685
Real Estate Transfer	685,054	925,104	761,315	1,087,913
Home Rule Sales	3,835,430	3,883,502	3,627,746	3,637,260
Other	6,121,814	6,108,606	6,012,152	6,312,312
Investment Earnings	(234,463)	64,493	119,737	280,937
Grants - American Recovery Plus Funds	-	-	-	-
TIF/EDA Debt Termination	-	-	-	-
Miscellaneous	1,917,202	2,348,456	1,244,976	1,793,516
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	(746,684)	(772,518)	(1,602,741)	(1,083,062)
Total Governmental Activities	76,523,033	65,496,470	64,119,955	62,705,278
Business-Type Activities				
Taxes				
Other	2,082,566	2,303,729	2,260,278	2,357,087
Investment Earnings	(28,983)	5,198	29,031	56,616
Miscellaneous	1,182,976	1,152,118	390,500	1,031,551
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	746,684	772,518	2,053,026	1,083,062
Total Business-Type Activities	3,983,243	4,233,563	4,732,835	4,528,316
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 80,506,276</b>	<b>\$ 69,730,033</b>	<b>\$ 68,852,790</b>	<b>\$ 67,233,594</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ (57,920,717)	\$ (19,202,689)	\$ 1,352,238	\$ (293,716)
Business-Type Activities	(3,638,483)	(1,574,764)	(1,050,718)	(838,273)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (61,559,200)</b>	<b>\$ (20,777,453)</b>	<b>\$ 301,520</b>	<b>\$ (1,131,989)</b>

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 26,653,561	\$ 34,449,008	\$ 27,955,458	\$ 31,035,324	\$ 27,992,282	\$ 29,605,363
7,980,164	7,121,685	7,387,406	9,137,605	9,499,028	9,912,739
6,508,950	7,310,628	7,960,622	9,126,402	10,692,964	10,513,754
1,559,160	1,333,814	1,118,040	945,680	979,778	835,058
1,381,303	1,937,262	1,042,874	1,109,114	1,091,137	1,762,659
3,717,518	2,735,010	3,074,487	4,477,476	5,211,868	5,439,627
6,487,279	7,212,525	5,598,784	6,494,456	7,746,774	6,337,966
638,402	996,174	301,014	(105,438)	139,096	2,967,841
-	-	-	2,865,772	2,832,994	-
-	-	-	131,030,734	-	-
790,419	886,328	657,023	713,641	601,273	534,996
-	220,548	-	-	-	-
(774,500)	(633,190)	(1,238,189)	(1,174,425)	91,663	588,990
54,942,256	63,569,792	53,857,519	195,656,341	66,878,857	68,498,993
2,314,507	2,662,088	1,739,637	2,395,996	3,039,451	3,266,376
148,265	227,124	69,232	2,324	256,440	1,168,675
1,144,257	1,192,870	3,514,180	1,102,909	1,336,629	1,076,588
-	-	-	-	-	-
774,500	633,190	1,238,189	1,174,425	(91,663)	(588,990)
4,381,529	4,715,272	6,561,238	4,675,654	4,540,857	4,922,649
\$ 59,323,785	\$ 68,285,064	\$ 60,418,757	\$ 200,331,995	\$ 71,419,714	\$ 73,421,642
\$ (2,791,524)	\$ (4,140,533)	\$ (5,573,463)	\$ 140,576,790	\$ (7,164,461)	\$ (6,319,702)
(675,720)	(45,637)	(4,982,621)	10,803,188	7,732,936	946,224
\$ (3,467,244)	\$ (4,186,170)	\$ (10,556,084)	\$ 151,379,978	\$ 568,475	\$ (5,373,478)

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION EXCLUDING EDA TIF ACTIVITY

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>EXPENSES</b>				
Governmental Activities				
General Government	\$ 6,025,628	\$ 6,456,831	\$ 6,646,068	\$ 6,554,140
Public Safety	34,945,772	40,607,398	41,131,756	39,733,471
Highways and Streets	16,710,043	13,335,647	12,138,772	13,455,206
Sanitation	1,638,771	3,647,121	3,325,231	3,833,464
Health and Welfare	1,614,867	1,837,446	1,975,323	2,118,952
Culture and Recreation	355,894	331,264	356,009	298,721
Economic Development	2,901,575	3,100,630	841,211	5,698,391
Interest	2,420,719	2,394,826	6,836,905	2,273,239
Total Governmental Activities Expenses	66,613,269	71,711,163	73,251,275	73,965,584
Business-Type Activities				
Water/Sewer	16,505,476	17,565,501	18,261,791	19,374,285
Sears Centre	16,292,697	14,393,149	11,953,804	14,260,596
Total Business-Type Activities Expenses	32,798,173	31,958,650	30,215,595	33,634,881
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 99,411,442</b>	<b>\$ 103,669,813</b>	<b>\$ 103,466,870</b>	<b>\$ 107,600,465</b>
<b>PROGRAM REVENUES</b>				
Governmental Activities				
Charges for Services				
General Government	\$ 3,645,798	\$ 3,604,847	\$ 3,637,561	\$ 3,672,654
Public Safety	3,931,959	4,456,892	4,113,151	3,683,940
Highways and Streets	307,528	587,515	138,882	738,598
Sanitation	1,744,029	3,693,214	3,186,227	3,451,809
Health and Welfare	507,061	1,263,886	948,703	892,563
Culture and Recreation	668,132	661,951	752,984	716,198
Economic Development	161,943	216,237	170,416	279,512
Operating Grants and Contributions	4,088,264	1,908,481	2,097,845	2,086,778
Capital Grants and Contributions	266,395	991,147	297,581	108,344
Total Governmental Activities Program Revenues	15,321,109	17,384,170	15,343,350	15,630,396
Business-Type Activities				
Charges for Services				
Water/Sewer	13,980,643	16,361,314	17,460,743	18,260,298
Sears Centre	11,080,824	9,688,311	6,946,532	9,648,371
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions				
Water/Sewer	-	67,425	-	219,676
Sears Centre	114,980	33,273	24,767	139,947
Total Business-Type Activities Program Revenues	25,176,447	26,150,323	24,432,042	28,268,292
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 40,497,556</b>	<b>\$ 43,534,493</b>	<b>\$ 39,775,392</b>	<b>\$ 43,898,688</b>
<b>NET REVENUE (EXPENSES)</b>				
Governmental Activities	\$ (51,292,160)	\$ (54,326,993)	\$ (57,907,925)	\$ (58,335,188)
Business-Type Activities	(7,621,726)	(5,808,327)	(5,783,553)	(5,366,589)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)</b>	<b>\$ (58,913,886)</b>	<b>\$ (60,135,320)</b>	<b>\$ (63,691,478)</b>	<b>\$ (63,701,777)</b>



2018	2019	2020	2021*	2022*	2023*
\$ 6,457,392	\$ 6,846,664	\$ 6,433,742			
43,887,837	46,590,040	41,575,926			
8,510,473	16,146,855	13,304,909			
3,589,671	3,037,119	2,979,804			
1,971,286	2,231,229	2,407,532			
335,008	299,224	168,353			
2,101,798	2,966,719	2,101,520			
2,143,207	1,997,985	2,087,764			
68,996,672	80,115,835	71,059,550			
18,863,430	19,131,469	25,641,206			
14,711,494	15,929,020	7,924,387			
33,574,924	35,060,489	33,565,593			
<u>\$ 102,571,596</u>	<u>\$ 115,176,324</u>	<u>\$ 104,625,143</u>			
3,570,245	\$ 3,711,783	\$ 3,913,622			
3,988,664	4,168,562	3,759,221			
160,250	97,470	128,024			
3,464,068	3,600,984	3,528,587			
1,242,522	1,177,656	935,905			
661,359	766,970	522,410			
287,768	403,059	120,302			
2,073,453	2,650,104	2,969,883			
107,947	33,906	1,738,720			
15,556,276	16,610,494	17,616,674			
18,491,333	19,105,209	19,472,378			
9,995,417	11,156,948	2,528,510			
-	-	-			
-	-	-			
30,925	37,423	20,846			
28,517,675	30,299,580	22,021,734			
<u>\$ 44,073,951</u>	<u>\$ 46,910,074</u>	<u>\$ 39,638,408</u>			
\$ (53,440,396)	\$ (63,505,341)	\$ (53,442,876)			
(5,057,249)	(4,760,909)	(11,543,859)			
<u>\$ (58,497,645)</u>	<u>\$ (68,266,250)</u>	<u>\$ (64,986,735)</u>			

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

CHANGE IN NET POSITION EXCLUDING EDA TIF ACTIVITY (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
<b>GENERAL REVENUES AND OTHER</b>				
<b>CHANGES IN NET POSITION</b>				
Governmental Activities				
Taxes				
Property	\$ 23,237,428	\$ 23,688,156	\$ 25,593,040	\$ 25,615,209
Sales	7,980,411	8,220,338	7,887,857	8,252,713
Income and Local Use	5,911,120	6,757,353	6,224,044	6,055,330
Telecommunications	2,296,238	2,052,086	2,172,136	1,808,685
Real Estate Transfer	685,054	925,104	761,315	1,087,913
Home Rule Sales	3,835,430	3,883,502	3,627,746	3,637,260
Other	6,121,814	6,108,606	6,012,152	6,226,293
Investment Earnings	(169,486)	64,493	112,723	280,937
Miscellaneous	1,870,656	1,833,048	1,238,262	1,793,516
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers In (Out)	(772,494)	(688,029)	(502,262)	(1,083,062)
	50,996,171	52,844,657	53,127,013	53,674,794
Total Governmental Activities				
Business-Type Activities				
Taxes				
Other	2,082,566	2,303,729	2,260,278	2,357,087
Investment Earnings	(28,983)	5,198	29,031	56,616
Miscellaneous	1,182,976	1,152,118	390,500	1,031,551
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers In (Out)	746,684	772,518	2,053,026	1,083,062
	3,983,243	4,233,563	4,732,835	4,528,316
Total Business-Type Activities				
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 54,979,414</b>	<b>\$ 57,078,220</b>	<b>\$ 57,859,848</b>	<b>\$ 58,203,110</b>
<b>CHANGE IN NET POSITION</b>				
Governmental Activities	\$ (295,989)	\$ (1,482,336)	\$ (4,780,912)	\$ (4,660,394)
Business-Type Activities	(3,638,483)	(1,574,764)	(1,050,718)	(838,273)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ (3,934,472)</b>	<b>\$ (3,057,100)</b>	<b>\$ (5,831,630)</b>	<b>\$ (5,498,667)</b>

Notes: GASB Statement No. 68 implemented in 2015. GASB Statement No. 75 implemented in 2018

\*As of 12/31/2021, the EDA was fully dissolved. There is no longer any need to report these financial results.

\*\*The Sears Centre Arena was renamed to NOW Arena, effective September 2020.

Data Source

Audited Financial Statements

2018	2019	2020**	2021*	2022*	2023*
\$ 26,653,561	\$ 26,787,031	\$ 27,955,458			
7,980,164	7,121,685	7,387,406			
6,508,950	7,310,628	7,960,622			
1,559,160	1,333,814	1,118,040			
1,381,303	1,937,262	1,042,874			
3,717,518	2,735,010	3,074,487			
6,456,977	6,271,913	5,598,784			
638,402	996,174	293,315			
790,419	886,328	657,023			
	220,548	-			
	-	-			
(771,167)	(613,190)	(1,754,689)			
54,915,287	54,987,203	53,333,320			
2,314,507	2,662,088	1,739,637			
148,265	227,124	69,232			
1,144,257	1,192,870	3,514,180			
-	-	-			
-	-	-			
774,500	633,190	1,238,189			
4,381,529	4,715,272	6,561,238			
\$ 59,296,816	\$ 59,702,475	\$ 59,894,558			
\$ 1,474,891	\$ (8,518,138)	\$ (109,556)			
(675,720)	(45,637)	(4,982,621)			
\$ 799,171	\$ (8,563,775)	\$ (5,092,177)			

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 230,761	\$ 209,139	\$ 277,704	\$ 198,904
Restricted	181,216	173,576	172,034	183,232
Assigned	2,537,181	2,799,639	4,719,896	2,794,747
Unassigned	13,469,497	19,477,539	18,181,441	19,193,924
<b>TOTAL GENERAL FUND</b>	<b>\$ 16,418,655</b>	<b>\$ 22,659,893</b>	<b>\$ 23,351,075</b>	<b>\$ 22,370,807</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Nonspendable	\$ 21,262	\$ 1,153,464	\$ 273,375	\$ 30,080
Restricted	6,375,517	4,705,051	1,728,678	2,183,862
Assigned	4,167,991	4,205,874	6,083,147	5,253,240
Unassigned	(13,584)	(16,293)	(45,036)	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 10,551,186</b>	<b>\$ 10,048,096</b>	<b>\$ 8,040,164</b>	<b>\$ 7,467,182</b>

Data Source

Audited Financial Statements

<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 204,701	\$ 171,820	\$ 183,447	\$ 215,023	\$ 201,608	\$ 351,399
-	47,469	40,679	41,167	30,088	304,079
1,104,220	5,336,101	4,415,706	4,605,657	6,812,947	8,199,289
23,610,274	20,242,741	19,047,434	25,766,983	29,284,599	29,114,000
<b>\$ 24,919,195</b>	<b>\$ 25,798,131</b>	<b>\$ 23,687,266</b>	<b>\$ 30,628,830</b>	<b>\$ 36,329,242</b>	<b>\$ 37,968,767</b>
\$ 34,157	\$ 573,551	\$ 548,170	\$ 102,416	\$ 816,242	\$ 805,188
1,820,471	4,451,677	4,568,873	6,280,911	7,053,706	6,821,258
4,940,599	5,845,727	5,275,433	9,596,967	12,398,361	15,100,690
(8,290)	(14,683)	(154,384)	(10,136)	(63,585)	(65,625)
<b>\$ 6,786,937</b>	<b>\$ 10,856,272</b>	<b>\$ 10,238,092</b>	<b>\$ 15,970,158</b>	<b>\$ 20,204,724</b>	<b>\$ 22,661,511</b>

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>REVENUES</b>				
Taxes	\$ 61,147,865	\$ 48,144,836	\$ 49,586,716	\$ 46,669,596
Licenses and Permits	1,291,098	2,080,207	1,774,407	1,707,137
Intergovernmental	19,919,884	19,354,335	17,576,568	18,054,009
Charges for Services	7,479,744	10,034,296	9,435,945	10,168,721
Fines and Forfeitures	1,871,677	2,271,097	1,922,768	1,750,921
Investment Income	(234,463)	64,493	119,737	280,937
Miscellaneous	1,240,648	1,687,579	680,477	831,669
<b>Total Revenues</b>	<b>92,716,453</b>	<b>83,636,843</b>	<b>81,096,618</b>	<b>79,462,990</b>
<b>EXPENDITURES</b>				
General Government	5,874,247	5,732,993	5,904,784	5,910,231
Public Safety	33,816,834	33,838,561	34,703,000	36,098,087
Highways and Streets	9,644,226	8,873,822	7,235,536	6,940,943
Sanitation	1,332,980	2,437,875	2,843,463	2,917,600
Health and Welfare	1,609,731	1,789,257	1,823,939	2,018,586
Culture and Recreation	336,225	297,900	321,265	310,459
Economic Development	81,651,001	29,042,476	5,271,336	5,846,061
Capital Outlay	8,396,097	7,173,225	8,328,496	9,949,220
Debt Service				
Principal	27,606,103	13,515,894	13,759,693	10,693,312
Interest and Other Charges	2,479,036	2,452,802	2,368,908	2,322,815
<b>Total Expenditures</b>	<b>172,746,480</b>	<b>105,154,805</b>	<b>82,560,420</b>	<b>83,007,314</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(80,030,027)</b>	<b>(21,517,962)</b>	<b>(1,463,802)</b>	<b>(3,544,324)</b>
<b>OTHER FINANCIAL SOURCES (USES)</b>				
Transfers In	3,588,403	3,991,161	6,004,353	7,589,427
Transfers (Out)	(4,403,424)	(4,514,083)	(7,672,060)	(8,795,257)
Sale of Capital Assets	-	-	-	-
Bonds Issued, at Par	-	1,640,000	8,975,000	2,970,000
Notes Issued, at Par	78,635,096	26,042,563	1,646,250	2,700,763
SBITAs Issued	-	-	-	-
Payment to Escrow Agent	-	-	(9,673,407)	(2,510,274)
Premium (Discount) on Issuance of Bonds	-	96,469	866,916	182,988
<b>Total Other Financing Sources (Uses)</b>	<b>77,820,075</b>	<b>27,256,110</b>	<b>147,052</b>	<b>2,137,647</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (2,209,952)</b>	<b>\$ 5,738,148</b>	<b>\$ (1,316,750)</b>	<b>\$ (1,406,677)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>17.88%</b>	<b>15.96%</b>	<b>21.19%</b>	<b>16.94%</b>

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 39,129,755	\$ 46,875,928	\$ 38,034,500	\$ 42,933,929	\$ 41,520,167	\$ 43,346,210
2,080,112	2,008,952	1,744,758	3,976,507	2,443,280	2,601,547
17,134,698	17,404,105	20,397,647	25,752,856	28,838,550	25,078,377
9,794,675	10,232,720	9,953,848	12,181,865	14,782,739	14,785,213
1,790,946	1,990,634	1,324,340	1,335,381	1,616,558	1,431,474
638,402	996,174	260,539	(105,438)	139,096	2,967,841
793,093	987,074	928,885	751,817	645,902	559,017
71,361,681	80,495,587	72,644,517	86,826,917	89,986,292	90,769,679
5,969,028	6,386,268	6,045,134	6,800,594	7,567,304	7,483,065
36,100,476	36,959,044	37,996,208	39,998,352	43,236,429	45,468,337
7,850,181	7,993,021	8,000,897	9,616,950	9,181,437	8,723,288
2,982,280	3,037,119	2,979,804	2,807,057	3,111,958	3,368,183
2,122,912	2,166,630	2,379,164	2,447,797	2,593,275	2,910,873
315,852	275,239	152,351	205,532	139,061	170,392
2,783,606	2,930,213	4,000,711	10,892,264	19,211,494	10,587,384
6,429,502	6,080,497	9,625,363	5,479,678	5,551,982	8,716,441
2,036,236	9,605,499	2,055,714	2,519,211	2,527,501	2,883,880
2,222,409	2,132,273	2,226,102	2,162,612	1,683,903	1,591,145
68,812,482	77,565,803	75,461,448	82,930,047	94,804,344	91,902,988
2,549,199	2,929,784	(2,816,931)	3,896,870	(4,818,052)	(1,133,309)
3,523,493	4,811,010	5,292,198	9,276,583	6,965,042	10,087,499
(4,597,752)	(5,410,614)	(6,615,498)	(10,560,698)	(7,024,368)	(10,723,136)
-	890,146	1,411,186	-	785,835	-
29,580,000	1,727,945	-	10,060,875	-	-
-	-	-	-	14,026,521	5,541,070
-	-	-	-	-	324,188
(31,927,008)	-	-	-	-	-
2,593,638	-	-	-	-	-
(827,629)	2,018,487	87,886	8,776,760	14,753,030	5,229,621
\$ 1,721,570	\$ 4,948,271	\$ (2,729,045)	\$ 12,673,630	\$ 9,934,978	\$ 4,096,312
7.16%	15.58%	6.40%	6.27%	4.64%	5.17%

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

<b>Levy Year</b>	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Farm Property</b>	<b>TIF Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate (A)</b>	<b>Estimated Actual Taxable Value</b>	<b>Estimated Actual Taxable Value</b>
2014	\$ 869,329,555	\$ 357,774,907	\$ 40,837,927	\$ 89,684	\$ 291,210,042	\$ 1,559,242,115	1.443	\$ 4,677,726,345	33.333%
2015	845,660,790	341,110,857	39,511,338	89,684	292,468,121	1,518,840,790	1.563	4,556,522,370	33.333%
2016	1,017,417,237	326,913,705	42,926,385	85,704	262,473,500	1,649,816,531	1.417	4,949,449,593	33.333%
2017	1,015,939,978	343,474,918	43,251,062	80,912	286,946,621	1,689,693,491	1.470	5,069,080,473	33.333%
2018	997,720,511	330,207,432	42,651,480	106,305	279,504,242	1,650,189,970	1.528	4,950,569,910	33.333%
2019	1,141,146,061	388,353,448	55,875,519	106,305	220,773,753	1,806,255,086	1.377	5,418,765,258	33.333%
2020	1,142,732,588	397,466,679	71,990,085	106,305	277,271,060	1,889,566,717	1.421	5,668,700,151	33.333%
2021	1,057,382,072	499,838,188	79,395,982	106,305	83,102,081	1,719,824,628	1.627	5,159,473,884	33.333%
2022	1,308,986,950	504,506,599	89,128,049	106,305	116,369,602	2,019,097,505	1.400	6,057,292,515	33.333%
2023	(B)								

(A) Property tax rates are per \$100 of assessed valuation.

(B) 2023 detail valuations and Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the Cook and Kane County Clerks



VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
SCHAUMBURG TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>VILLAGE DIRECT RATES (A)</b>										
General	0.906	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.000	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	
Fire Protection Services	0.000	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.125	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	
Police Pension	0.209	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	
Firefighters Pension	0.203	0.233	0.227	0.238	0.251	0.238	0.270	0.277	0.238	
<b>TOTAL DIRECT RATES</b>	<b>1.443</b>	<b>1.563</b>	<b>1.417</b>	<b>1.470</b>	<b>1.528</b>	<b>1.377</b>	<b>1.421</b>	<b>1.627</b>	<b>1.400</b>	
<b>OVERLAPPING RATES</b>										
School District #54	4.168	4.332	3.790	3.844	4.030	3.545	3.575	3.976	3.685	
Palatine Twp. H.S. #211	3.213	3.309	2.871	2.922	3.044	2.749	2.787	3.020	2.710	
Junior College District #512	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Schaumburg Township Library District	0.386	0.402	0.352	0.357	0.372	0.294	0.319	0.355	0.328	
Township of Schaumburg (All Funds)	0.163	0.171	0.148	0.152	0.160	0.142	0.144	0.160	0.146	
Metropolitan Sanitary District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	
Hoffman Estates Park District	0.673	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
<b>TOTAL TAX RATES PER \$100 OF ASSESSED VALUATION</b>	<b>11.577</b>	<b>12.036</b>	<b>10.628</b>	<b>10.810</b>	<b>11.202</b>	<b>10.040</b>	<b>10.151</b>	<b>11.158</b>	<b>10.158</b>	
<b>SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES</b>	<b>12.5%</b>	<b>13.0%</b>	<b>13.3%</b>	<b>13.6%</b>	<b>13.6%</b>	<b>13.7%</b>	<b>14.0%</b>	<b>14.6%</b>	<b>13.8%</b>	

(A) Property tax rates are per \$100 of assessed valuation.

(B) 2023 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
BARRINGTON TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>VILLAGE DIRECT RATES (A)</b>										
General	0.906	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.000	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	
Fire Protection Services	0.000	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.125	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	
Police Pension	0.209	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	
Firefighters Pension	0.203	0.233	0.227	0.238	0.251	0.238	0.270	0.277	0.238	
<b>TOTAL DIRECT RATES</b>	<b>1.443</b>	<b>1.563</b>	<b>1.417</b>	<b>1.470</b>	<b>1.528</b>	<b>1.377</b>	<b>1.421</b>	<b>1.627</b>	<b>1.400</b>	
<b>OVERLAPPING RATES</b>										
Unit School District #220	4.953	5.126	4.538	4.560	4.853	4.669	4.842	5.429	4.911	
Junior College District #512	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Barrington Public Library District	0.258	0.266	0.231	0.230	0.248	0.244	0.253	0.269	0.249	
Township of Barrington (All Funds)	0.033	0.034	0.031	0.032	0.033	0.033	0.034	0.035	0.033	
Metropolitan Sanitary District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	
Hoffman Estates Park District	0.673	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Lake County Tax Obj Ct Ord-220	0.088	0.077	0.065	0.068	0.054	0.048	0.046	0.051	0.043	
<b>TOTAL TAX RATES PER \$100 OF ASSESSED VALUATION</b>	<b>8.979</b>	<b>9.325</b>	<b>8.332</b>	<b>8.425</b>	<b>8.784</b>	<b>8.304</b>	<b>8.501</b>	<b>9.431</b>	<b>8.525</b>	
<b>SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES</b>	<b>16.1%</b>	<b>16.8%</b>	<b>17.0%</b>	<b>17.4%</b>	<b>17.4%</b>	<b>16.6%</b>	<b>16.7%</b>	<b>17.3%</b>	<b>16.4%</b>	

(A) Property tax rates are per \$100 of assessed valuation.

(B) 2023 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
PALATINE TOWNSHIP

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>VILLAGE DIRECT RATES (A)</b>										
General	0.906	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.000	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	
Fire Protection Services	0.000	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.125	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	
Police Pension	0.209	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	
Firefighters Pension	0.203	0.233	0.227	0.238	0.251	0.238	0.270	0.277	0.238	
<b>TOTAL DIRECT RATES</b>	<b>1.443</b>	<b>1.563</b>	<b>1.417</b>	<b>1.470</b>	<b>1.528</b>	<b>1.377</b>	<b>1.421</b>	<b>1.627</b>	<b>1.400</b>	
<b>OVERLAPPING RATES</b>										
School District #15	3.868	4.035	3.543	3.618	3.807	3.486	3.564	3.955	3.673	
Palatine Twp. H.S. #211	3.213	3.309	2.871	2.922	3.044	2.749	2.787	3.020	2.710	
Junior College District #512	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Palatine Public Library	0.295	0.308	0.268	0.276	0.291	0.344	0.353	0.388	0.346	
Township of Palatine (All Funds)	0.166	0.173	0.145	0.143	0.146	0.134	0.130	0.142	0.117	
Metropolitan Sanitary District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	
Hoffman Estates Park District	0.673	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
<b>TOTAL TAX RATES PER \$100 OF ASSESSED VALUATION</b>	<b>11.189</b>	<b>11.647</b>	<b>10.294</b>	<b>10.494</b>	<b>10.884</b>	<b>10.023</b>	<b>10.160</b>	<b>11.152</b>	<b>10.135</b>	
<b>SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES</b>	<b>12.9%</b>	<b>13.4%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>14.0%</b>	<b>13.7%</b>	<b>14.0%</b>	<b>14.6%</b>	<b>13.8%</b>	

(A) Property tax rates are per \$100 of assessed valuation.

(B) 2023 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**HANOVER TOWNSHIP**

Last Ten Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>VILLAGE DIRECT RATES (A)</b>										
General	0.906	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(B)
Police Protection Services	0.000	0.462	0.408	0.403	0.413	0.357	0.351	0.419	0.360	
Fire Protection Services	0.000	0.475	0.420	0.416	0.426	0.368	0.362	0.429	0.370	
Municipal Waste	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
IMRF	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Debt Service	0.125	0.129	0.114	0.153	0.156	0.135	0.095	0.131	0.113	
Police Pension	0.209	0.263	0.248	0.260	0.282	0.279	0.343	0.371	0.319	
Firefighters Pension	0.203	0.233	0.227	0.238	0.251	0.238	0.270	0.277	0.238	
<b>TOTAL DIRECT RATES</b>	1.443	1.563	1.417	1.470	1.528	1.377	1.421	1.627	1.400	
<b>OVERLAPPING RATES</b>										
Unit School District #220	4.953	5.126	4.538	4.560	4.853	4.669	4.842	5.429	4.911	
Junior College District #512	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	
Forest Preserve District of Cook County	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	
Sub. T.B. Sanitarium	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Poplar Creek Public Library District	0.632	0.663	0.580	0.590	0.621	0.546	0.564	0.623	0.524	
Township of Hanover (All Funds)	0.393	0.417	0.361	0.367	0.384	0.341	0.352	0.392	0.332	
Metropolitan Sanitary District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	
Hoffman Estates Park District	0.673	0.701	0.622	0.639	0.669	0.588	0.597	0.647	0.584	
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	
Cook County Health Facility	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Comm. Mental Health Facility and Service District	0.061	0.058	0.057	0.059	0.063	0.057	0.059	0.067	0.057	
Lake County Tax Obj Ct Ord-220	0.088	0.077	0.065	0.068	0.054	0.048	0.046	0.051	0.043	
<b>TOTAL TAX RATES PER \$100 OF ASSESSED VALUATION</b>	9.774	10.163	9.068	9.179	9.571	8.971	9.189	10.209	9.156	
<b>SHARE OF TOTAL TAX RATES LEVIED BY THE VILLAGE OF HOFFMAN ESTATES</b>	14.8%	15.4%	15.6%	16.0%	16.0%	15.3%	15.5%	15.9%	15.3%	

(A) Property tax rates are per \$100 of assessed valuation.

(B) 2023 Tax Rates were not available at the time of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

Taxpayer	2022 Tax Levy			2013 Tax Levy		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hoffman Estates Acq.	\$ 38,482,705	1	1.90%			
Tranform Holdco LLC	36,004,673	2	1.78%			
American Heritage	22,476,669	3	1.11%	\$ 11,593,797	8	0.71%
Amita Health/David Hill	21,801,834	4	1.08%			
LBX Poplar Creek / Prairie Stone LLC	20,582,848	5	1.02%			
Paul Hadtings LLC	20,117,737	6	1.00%			
Lincoln Property Co.	19,049,117	7	0.94%	15,836,167	4	0.97%
Broadstone CLE IL LLC	16,070,026	8	0.80%			
Microsoft Corporation	14,762,588	9	0.73%			
Siemens Corp.	14,689,821	10	0.73%	10,198,172	9	0.62%
Sears Roebuck & Co.				152,588,046	1	9.33%
AT&T Lease & SBC Ameritech				101,400,542	2	6.20%
W 2001 VHE LLC				17,777,147	3	1.09%
Stonegate Properties				14,689,875	5	0.90%
Alexian Brothers Health System				12,608,506	6	0.77%
TransAmerica				12,053,856	7	0.74%
BVF II Park Place LLC				9,978,997	10	0.61%
	<u>\$ 224,038,018</u>		<u>11.09%</u>	<u>\$ 358,725,105</u>		<u>21.94%</u>

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

Data Source

Office of the County Clerk

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax 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
2014	\$ 18,286,479	\$ 17,680,341	96.69%	\$ 163,643	\$ 17,843,984	97.58%
2015	19,161,057	18,794,772	98.09%	84,871	18,879,643	98.53%
2016	19,651,575	19,217,229	97.79%	55,728	19,272,957	98.07%
2017	20,619,983	19,820,426	96.12%	42,594	19,863,020	96.33%
2018	20,936,459	20,330,469	97.11%	57,342	20,387,811	97.38%
2019	21,832,978	21,167,992	96.95%	62,664	21,230,656	97.24%
2020	22,901,511	21,948,284	95.84%	42,495	21,990,779	96.02%
2021	26,625,921	21,948,284	82.43%	4,328,486	26,276,770	98.69%
2022	26,625,921	25,858,060	97.12%	493,012	26,351,072	98.97%
2023	27,545,595	(A)				

(A) Collections for the 2023 Tax Levy Year will not be received until fiscal year 2024.

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

Data Source

Office of the County Clerk

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities					Total Primary Government	Percentage of	
	General Obligation Bonds	Unamortized Premium (Discount)	TIF Bonds Payable	TIF Notes Payable	Equipment Financing Loans	SBITA Liability	General Obligation Bonds	Unamortized Premium (Discount)**	Loans Payable	Lease Liabilities	SBITA Liability		Personal Income*	Per Capita*
2014	\$ 47,903,750	\$ 717,393	\$ -	\$ 117,652,586	\$ -	\$ -	\$ 51,921,250	\$ (181,610)	\$ 2,683	\$ 2,683	\$ -	\$ 218,018,735	12.5%	\$ 4,201
2015	48,248,750	755,003	-	136,147,963	-	-	56,151,250	(162,667)	-	-	-	241,140,299	12.9%	4,647
2016	46,968,750	1,249,522	-	130,239,359	-	-	53,891,250	(152,070)	-	-	-	232,196,811	12.2%	4,474
2017	45,887,500	1,347,733	-	128,268,667	-	-	57,442,500	119,323	-	-	-	233,065,723	12.0%	4,491
2018	42,380,000	3,473,673	-	131,721,091	-	-	55,175,000	644,406	-	-	-	233,394,170	11.6%	4,497
2019	42,447,945	3,266,923	-	127,935,095	-	-	60,687,905	615,626	-	-	-	234,953,494	11.7%	4,527
2020	40,616,580	3,060,173	-	133,191,109	-	-	57,757,450	586,845	-	-	-	235,212,157	11.6%	4,532
2021	38,590,460	2,853,423	-	14,194,029	1,724,408	-	54,750,265	558,064	1,614,177	-	-	114,284,826	5.4%	2,145
2022	36,577,165	2,646,673	-	27,985,243	1,445,509	472,652	51,503,140	529,283	2,326,596	-	-	123,486,261	5.8%	2,381
2023	34,471,650	2,439,923	-	33,212,645	1,163,263	614,389	48,055,865	500,503	2,286,313	-	217,887	122,962,438	5.2%	2,341

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

\*See the Schedule of Demographic and Economic Statistics on page 200 for personal income and population data.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available In Debt Service Funds</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value of Property*</b>	<b>Per Capita</b>
2014	\$ 100,360,783	\$ 439,080	\$ 99,921,703	2.14%	\$ 1,925
2015	104,992,336	228,267	104,764,069	2.30%	2,018.77
2016	101,957,452	65,109	101,892,343	2.06%	1,963.43
2017	104,797,056	39,469	104,757,587	2.07%	2,018.65
2018	85,467,941	23,533	85,444,408	2.05%	1,646.49
2019	107,018,399	27,299	106,991,100	1.97%	2,061.68
2020	102,021,048	23,494	101,997,554	1.90%	1,941.70
2021	96,752,212	26,937	96,725,275	1.64%	1,841.33
2022	88,080,305	604,187	87,476,118	1.70%	1,725.98
2023	82,527,515	(49,005)	82,576,520	1.36%	1,571.99

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

\*See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 188 for property value data.



**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

December 31, 2023

<b>Governmental unit</b>	<b>Gross Debt</b>	<b>Percentage Debt Applicable to the Village of Hoffman Estates (A)</b>	<b>Village of Hoffman Estates Share of Debt</b>
Village of Hoffman Estates	\$ 71,901,870	100.000%	\$ 71,901,870
Dundee Township Park District	2,484,000	0.083%	2,062
Hoffman Estates Park District	7,075,000	93.433%	6,610,385
Palatine Park District	1,955,000	2.440%	47,702
Schools			
District No. 15	113,135,000	8.594%	9,722,822
District No. 220	115,625,000	8.097%	9,362,156
District No. 300	212,690,000	4.111%	8,743,686
District No. 46	164,845,000	3.016%	4,971,725
Junior College District No. 512	222,130,000	6.251%	13,885,346
Junior College District No. 509	127,385,000	2.881%	3,669,962
Metropolitan Water Reclamation District	2,517,556,218	0.547%	13,771,033
Cook County including Forest Preserve District	2,180,471,750	1.032%	22,502,468
Kane County including Forest Preserve District	79,890,000	0.011%	8,788
Poplar Creek Library District	9,130,000	6.750%	616,275
	<u>5,754,371,968</u>		<u>93,914,410</u>
<b>TOTAL</b>	<u><u>\$ 5,826,273,838</u></u>		<u><u>\$ 165,816,280</u></u>

(A) Determined by ratio of assessed valuation of property subject to taxation in the Village of Hoffman Estates to valuation of property subject to taxation in overlapping unit.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**SCHEDULE OF LEGAL DEBT MARGIN**

December 31, 2023

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Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

VILLAGE OF HOFFMAN ESTATES, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Tax Increment Financing Bonds						Available for Audit Expense	Tax Increment Financing Notes			
	Incremental Property Taxes	Less Governmental Share	Less Program Expenses	Available for Debt Service	Available for Distribution	Required Distribution		Incremental Property Taxes	Debt Service		Coverage
									Principal	Interest	
2014	\$ 14,412,963	\$ (14,328,247)	\$ (84,716)	\$ -	\$ -	\$ -	\$ -	\$ 10,973,414	\$ 10,973,414	\$ -	1.00
2015	14,608,387	(14,539,087)	(69,300)	-	-	-	-	12,220,894	12,220,894	-	1.00
2016	14,432,790	(14,409,116)	(23,674)	-	-	-	-	12,079,693	12,079,693	-	1.00
2017	12,668,198	(12,646,577)	(21,621)	-	-	-	-	8,944,465	8,944,465	-	1.00
2018	15,255,254	(15,139,394)	(115,860)	-	-	-	-	7,661,977	7,661,977	-	1.00
2019	16,295,947	(9,925,676)	(350,000)	-	6,020,271 <sup>a</sup>	-	-	-	-	-	N/A
2020	10,974,813	(5,000,000)	(350,000)	-	5,624,813 <sup>a</sup>	-	-	-	-	-	N/A
2021	11,229,678	(5,000,000)	(350,000)	-	5,879,678	(17,484,762) <sup>b</sup>	40,000	-	-	-	N/A
2022	783,119	-	(17,185)	-	783,119	(783,119) <sup>b</sup>	22,815	-	-	-	N/A
2023	-	-	(12,421)	-	-	-	10,394	-	-	-	N/A

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

<sup>a</sup> In the years where debt service coverage fell below 1.0, Sears paid the shortfall.

<sup>b</sup> Distribution in FY2021 and FY2022 was a result of the dissolution of the Economic Development Area (EDA) as of 12/31/2021 pursuant to a settlement agreement and court order entered in the United States Bankruptcy Court for the Southern District of New York.

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**  
**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Fiscal Years

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<b>Fiscal Year</b>	<b>(1) Population</b>	<b>(1) Personal Income</b>	<b>(1) Per Capita Personal Income</b>	<b>(2) Unemployment Rate</b>
2014	51,895	\$ 1,742,322,730	\$ 33,574	4.1
2015	51,895	1,868,998,425	36,015	4.4
2016	51,895	1,898,370,995	36,581	4.8
2017	51,895	1,934,386,125	37,275	3.8
2018	51,895	2,014,304,425	38,815	2.8
2019	51,895	2,010,256,615	38,737	2.2
2020	52,530	2,029,457,765	39,107	6.9
2021	52,530	2,102,040,480	40,016	2.9
2022	52,530	2,086,375,212	41,166	3.7
2023	52,530	2,379,714,060	45,302	3.4

Data Sources

(1) U.S. Department of Commerce, Bureau of the Census.

(2) Illinois Bureau of Employment Security

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Year and Nine Years Ago

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Employees</b>	<b>Rank</b>	<b>% of Total Village Population</b>	<b>Employees</b>	<b>Rank</b>	<b>% of Total Village Population</b>
St. Alexius Medical Center	2,500	1	4.8%	1,900	2	3.7%
Siemens Medical Systems	400	2	0.8%	500	7	1.0%
Claire's	400	3	0.8%			
Village of Hoffman Estates	370	4	0.7%	358	10	0.7%
FANUC America	350	5	0.7%	370	9	0.7%
Vistex	350	6	0.7%			
Leopardo Companies Inc.	300	7	0.6%			
Wells Fargo	300	8	0.6%			
Salvation Army	270	9	0.5%			
Tate & Lyle	220	10	0.4%			
Sears Holdings				5,600	1	10.8%
AT&T (Ameritech)				1,200	3	2.3%
GE Commerical Finance				800	4	1.5%
Alexian Brothers Behavioral Health Hospital				650	5	1.3%
CDK Global				600	6	1.2%
Liberty Mutual				400	8	0.8%
<b>TOTAL</b>	<b>5,460</b>			<b>12,378</b>		

Data Source

Village records

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**FULL-TIME EQUIVALENT EMPLOYEES**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>GENERAL GOVERNMENT</b>										
Management Services	25	26	26	29	29	29	30	27	20	22
Finance	15	15	16	16	16	16	16	16	16	12
Information Systems									7	7
<b>PUBLIC SAFETY</b>										
Police										
Officers	89	89	90	90	88	87	87	85	84	84
Civilians	20	20	20	20	20	21	21	20	23	26
Fire										
Firefighters and Officers	96	96	96	96	93	94	94	94	94	94
Civilians	3	4	4	3	4	4	5	4	3	3
<b>HIGHWAYS AND STREETS</b>										
Administration	2	2	2	2	2	2	2	2	2	2
Engineering	10	9	9	10	9	9	9	8	9	10
Street Maintenance	71	72	71	70	70	70	71	70	71	74
Sanitation	-	-	-	1	1	1	2	2	2	3
Health and Welfare	18	20	21	23	23	23	23	23	24	25
Culture and Recreation	1	1	1	1	1	1	1	1	1	1
Economic Development	8	8	7	6	6	6	6	7	7	7
<b>TOTAL</b>	<b>358</b>	<b>362</b>	<b>363</b>	<b>367</b>	<b>362</b>	<b>363</b>	<b>367</b>	<b>359</b>	<b>363</b>	<b>370</b>

Data Source

Village budget documents

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

**OPERATING INDICATORS**

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>PUBLIC SAFETY</b>										
Police										
Physical Arrests	1,666	1,413	1,422	1,366	1,125	1,117	1,014	1,142	849	808
Parking Violations	4,023	2,549	1,911	2,090	3,305	2,547	1,387	1,444	1,162	1,783
Traffic Violations	19,673	14,606	10,387	11,049	8,734	6,395	3,786	3,684	3,822	7,735
Fire										
Emergency Responses	4,161	4,186	4,372	4,186	4,384	4,596	4,252	4,875	5,297	5,239
Fire/Miscellaneous Responses	1,588	1,615	1,676	1,618	1,406	1,386	1,246	1,371	1,388	1,416
Inspections	1,879	1,904	1,497	2,115	1,715	1,561	1,636	1,921	1,977	1,976
<b>PUBLIC WORKS</b>										
Vehicles Maintained by Dept	225	228	243	239	246	250	246	247	296	298
Street Reconstruction (Miles)	2.8	2.4	2.2	1.5	1.6	1	1	1	1	0.7
Street Resurfacing (Miles)	4.3	3.5	5.2	5.5	2.6	8.8	8.2	5.3	6.3	7.1
<b>WATER</b>										
New Connections	5	42	37	67	78	59	2	2	7	16
Water Main Breaks	61	75	77	73	63	74	85	38	35	43
Average Daily Consumption	4,653,000	4,451,000	4,345,000	4,311,000	4,239,000	4,390,000	4,160,000	4,186,000	4,010,000	4,078,000
Peak Daily Consumption	6,523,000	6,362,000	6,699,000	6,341,000	6,173,000	6,715,000	6,951,000	6,660,000	6,247,000	6,222,000

Data Source

Various Village Departments

**VILLAGE OF HOFFMAN ESTATES, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Patrols	10	10	10	10	10	10	10	10	10	10
Patrol Units	54	51	57	51	54	54	60	60	60	60
Fire										
Fire Stations	4	4	4	4	4	4	4	4	4	4
Fire Engines	12	11	12	11	11	11	11	12	10	10
<b>PUBLIC WORKS</b>										
Miles of Streets	160	160	160	152	161	161	151	151	151	161
Streetlights	2,529	2,529	2,529	2,533	2,533	2,551	2,571	2,571	2,571	2,571
Traffic Signals	3	3	3	3	3	3	3	3	3	3
<b>WATER</b>										
Water Mains (Miles)	243	243	247	255	257	257	256	256	256	256
Fire Hydrants	3,091	3,091	3,093	3,129	3,180	3,186	3,163	3,163	3,170	3,175
Storage Capacity (Gallons)	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000	11,820,000
<b>WASTEWATER</b>										
Sanitary Sewers (Miles)	205	205	205	205	205	256	191	191	191	191
Storm Sewers (Miles)	161	161	226	226	227	227	227	227	238	238

Data Source

Various Village Departments



**Village of Hoffman Estates, Illinois**  
**Continuing Disclosure Undertaking for the Fiscal Year Ended**  
**December 31, 2023**

**"Annual Report"**

**Prepared by:**  
**Finance Department**  
**Rachel Musiala, Director of Finance**  
**847-882-9100**

**Village of Hoffman Estates**  
**Comparative General Fund Balance Sheet**  
Fiscal Years Ended December 31

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Assets</b>						
Cash and Investments	\$22,960,706	\$24,501,284	\$20,495,371	\$28,135,495	\$31,116,301	\$34,704,824
Receivables:						
Property Taxes	18,499,548	19,385,360	21,039,359	24,140,147	29,707,472	25,233,507
Accounts	415,181	378,971	439,200	358,156	418,419	395,542
Accrued Interest	132,557	121,768	6,391	61,949	71,849	86,009
Leases	-	-	-	-	3,073,442	7,469,612
Other	2,547,263	2,789,078	2,589,204	3,301,205	2,764,175	2,985,228
Prepaid Items	59,185	62,459	70,911	93,358	79,169	208,333
Assets Held by Agents	108,367	110,910	139,138	176,237	206,581	267,521
Inventory	114,416	109,361	112,536	121,665	122,439	143,066
Due from Other Governments	4,075,309	4,339,878	4,391,870	5,369,799	5,672,266	5,572,028
Due from Other Funds	10,559	15,605	709,940	24,766	1,072,120	111,720
Due from Fiduciary Funds	-	63,959	-	-	-	-
<b>Total Assets</b>	<u>\$48,923,091</u>	<u>\$51,878,633</u>	<u>\$49,993,920</u>	<u>\$61,782,777</u>	<u>\$74,304,233</u>	<u>\$77,177,390</u>
<b>Liabilities</b>						
Accounts Payable	\$1,254,340	\$2,351,928	\$1,721,527	\$2,850,925	\$3,380,487	\$3,136,514
Accrued Payroll	1,214,166	1,310,239	426,546	601,762	634,688	714,814
Current Compensated Absences	-	-	-	-	-	-
Unearned Revenues	375,119	383,057	367,595	382,821	397,846	342,998
Due to FSA Participants	77,267	79,810	108,038	145,137	175,481	236,421
Due to Other Funds	-	-	-	-	-	-
Due to Fiduciary Funds	0	0	-	-	2,413,329	3,978
Deposits Payable	1,356,809	1,204,590	1,204,406	1,271,671	1,952,825	1,168,236
Deferred Inflows of Resources	19,726,195	20,750,878	22,478,542	25,901,631	29,020,335	33,605,662
<b>Total Liabilities</b>	<u>\$24,003,896</u>	<u>\$26,080,502</u>	<u>\$26,306,654</u>	<u>\$31,153,947</u>	<u>\$37,974,991</u>	<u>\$39,208,623</u>
<b>Fund Balances</b>						
Nonspendable for Prepaid Items	\$59,185	\$62,459	\$70,911	\$93,358	\$79,169	\$208,333
Nonspendable for Inventory	114,416	109,361	112,536	121,665	122,439	143,066
Nonspendable for Noncurrent Receivables	31,100	-	-	-	-	-
Restricted for Public Safety	-	-	-	-	-	272,743
Restricted for Employee Loan Program	-	47,469	40,679	41,167	30,088	31,336
Assigned for Employee Health	-	2,096,471	2,115,706	2,155,657	1,962,947	1,996,169
Assigned for Subsequent Budget	1,104,220	3,239,630	2,300,000	2,450,000	4,850,000	6,203,120
Unassigned	23,610,274	20,242,741	19,047,434	25,766,983	29,284,599	29,114,000
<b>Total Equity and Credits</b>	<u>\$24,919,195</u>	<u>\$25,798,131</u>	<u>\$23,687,266</u>	<u>\$30,628,830</u>	<u>\$36,329,242</u>	<u>\$37,968,767</u>
<b>Total Liabilities, Equity and Other Credits</b>	<u>\$48,923,091</u>	<u>\$51,878,633</u>	<u>\$49,993,920</u>	<u>\$61,782,777</u>	<u>\$74,304,233</u>	<u>\$77,177,390</u>

Sources Annual Comprehensive Financial Reports, FY 2018 - 2023

**Village of Hoffman Estates**  
**General Fund Revenues & Expenditures**  
Fiscal Years Ended December 31

	2018	2019	2020	2021	2022	2023	Budget 2024
<b>Revenues:</b>							
Taxes	\$31,602,666	\$31,960,387	\$30,503,005	\$35,232,190	\$33,741,401	\$35,179,087	\$34,233,050
Licenses and Permits	2,080,112	2,008,952	1,744,758	3,976,507	2,443,280	2,601,547	4,419,500
Intergovernmental	15,237,144	15,191,181	16,649,712	22,043,255	24,609,492	22,103,147	21,803,800
Charges for Services	9,193,055	9,478,178	9,245,252	11,454,751	14,061,102	13,608,202	10,204,250
Fines and Forfeits	1,363,279	1,343,809	1,110,521	1,206,299	1,356,320	1,362,860	1,266,500
Investment Income	449,925	701,272	183,463	-87,652	-14,960	1,758,824	500,000
Miscellaneous	762,330	956,625	553,852	689,288	573,934	470,706	438,750
<b>Total Revenues</b>	<u>\$60,688,511</u>	<u>\$61,640,404</u>	<u>\$59,990,563</u>	<u>\$74,514,638</u>	<u>\$76,770,569</u>	<u>\$77,084,373</u>	<u>\$72,865,850</u>
<b>Expenditures:</b>							
General Government	\$5,969,028	\$6,386,268	\$6,031,574	\$6,683,528	\$7,567,003	\$7,482,765	\$8,529,060
Public Safety	35,818,822	36,704,779	37,555,497	39,634,819	43,080,002	45,216,636	46,831,710
Highways and Streets	5,947,702	6,436,679	5,876,922	6,209,749	6,180,518	6,119,772	8,278,760
Sanitation	2,982,280	3,037,119	2,979,804	2,807,057	3,111,958	3,368,183	3,242,390
Health and Welfare	2,122,912	2,166,630	2,379,164	2,447,797	2,593,275	2,910,873	3,470,650
Culture and Recreation	315,852	275,239	152,351	205,532	139,061	170,392	213,930
Economic Development	2,110,538	2,110,140	2,124,118	2,376,024	2,831,973	2,261,698	2,607,470
<b>Total Expenditures</b>	<u>\$55,267,134</u>	<u>\$57,116,854</u>	<u>\$57,099,430</u>	<u>\$60,364,506</u>	<u>\$65,503,790</u>	<u>\$67,530,319</u>	<u>\$73,173,970</u>
Excess (Deficiency) of Revenues Over Exp	\$5,421,377	\$4,523,550	\$2,891,133	\$14,150,132	\$11,266,779	\$9,554,054	(\$308,120)
Other Financing Sources (Uses)	<u>(\$2,872,989)</u>	<u>(\$3,644,614)</u>	<u>(\$5,001,998)</u>	<u>(\$7,208,568)</u>	<u>(\$5,566,367)</u>	<u>(\$7,914,529)</u>	<u>(\$9,357,390)</u>
Net Change in Fund Balance	2,548,388	878,936	(2,110,865)	6,941,564	5,700,412	1,639,525	(9,665,510)
Fund Balance, January 1	<u>\$22,370,807</u>	<u>\$24,919,195</u>	<u>\$25,798,131</u>	<u>\$23,687,266</u>	<u>\$30,628,830</u>	<u>\$36,329,242</u>	<u>\$37,968,767</u>
Ending Fund Balance	<u><u>\$24,919,195</u></u>	<u><u>\$25,798,131</u></u>	<u><u>\$23,687,266</u></u>	<u><u>\$30,628,830</u></u>	<u><u>\$36,329,242</u></u>	<u><u>\$37,968,767</u></u>	<u><u>\$28,303,257</u></u>

Sources Annual Comprehensive Financial Reports, Fiscal Years 2018 - 2023; Budget, Fiscal Year 2024

**Village of Hoffman Estates**  
**Combined Statement - Fund Balances - All Funds**  
Fiscal Years Ended December 31

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Governmental Fund Types:</b>						
General Fund	\$24,919,195	\$25,798,131	\$23,687,266	\$30,628,830	\$36,329,242	\$37,968,767
Special Revenue Funds:						
Motor Fuel Tax Fund	215,087	373,924	1,369,793	1,198,462	1,452,046	1,245,805
Com. Development Block Grant Fund	8,442	1	10,436	0	1	50,765
Asset Seizure Fund	661,346	1,078,463	872,345	582,850	712,609	570,162
Roselle Rd TIF	720,692	1,061,133	1,647,962	2,428,508	2,748,538	2,302,137
Barrington Higgins TIF	181,427	173,526	611,153	965,307	1,396,120	1,620,603
Lakewood TIF	-	(2,924)	-	451,475	457,426	581,132
Higgins/Old Sutton TIF	-	-	-	63,384	103,930	98,374
Higgins/Hassell Road TIF	11,461	11,927	12,194	226,522	123,398	352,280
Stonington/Pembroke TIF						(16,620)
Total Special Revenue	<u>\$1,798,455</u>	<u>\$2,696,050</u>	<u>\$4,523,883</u>	<u>\$5,916,508</u>	<u>\$6,994,068</u>	<u>\$6,804,638</u>
Debt Service Funds	\$13,726	\$16,035	-\$154,384	\$18,993	13,258	(49,005)
Capital Project Funds	4,974,756	8,144,187	5,868,593	10,034,657	13,197,398	15,905,878
Total Governmental	<u>\$31,706,132</u>	<u>\$36,654,403</u>	<u>\$33,925,358</u>	<u>\$46,598,988</u>	<u>\$56,533,966</u>	<u>\$60,630,278</u>
<b>Proprietary Fund Types:</b>						
Waterworks and Sewerage	\$20,630,000	\$21,042,751	\$17,133,829	\$20,940,905	\$28,203,664	\$28,656,348
NOW Arena*	27,591,598	27,133,210	26,059,511	33,055,623	33,525,800	34,019,340
Insurance	1,939,307	1,324,293	1,167,984	995,487	1,786,618	2,599,872
Information Systems	452,186	707,024	768,122	674,737	938,449	1,192,546
Total Proprietary	<u>\$50,613,091</u>	<u>\$50,207,278</u>	<u>\$45,129,446</u>	<u>\$55,666,752</u>	<u>\$64,454,531</u>	<u>\$66,468,106</u>
<b>Fiduciary Fund Types:</b>						
Expendable Trust Funds						
Pension Trust:						
Police Pension	\$71,094,867	\$80,645,427	\$85,105,513	\$97,422,943	\$84,731,293	\$93,796,588
Firefighters' Pension	78,152,578	93,396,628	105,768,041	116,766,749	98,242,236	110,378,666
Total Fiduciary	<u>\$149,247,445</u>	<u>\$174,042,055</u>	<u>\$190,873,554</u>	<u>\$214,189,692</u>	<u>\$182,973,529</u>	<u>\$204,175,254</u>
<i>Total All Funds (Memo Only)</i>	<u>\$231,566,668</u>	<u>\$260,903,736</u>	<u>\$269,928,358</u>	<u>\$316,455,432</u>	<u>\$303,962,026</u>	<u>\$331,273,638</u>

Sources Annual Comprehensive Financial Reports, FY 2018 - 2023

**Village of Hoffman Estates**  
**Budget Summary - All Funds**

Fiscal Years Ended December 31

	2018	2019	2020	2021	2022	2023
<b>Governmental Fund Types:</b>						
General Fund	\$59,837,170	\$62,164,030	\$65,787,580	\$65,121,250	\$73,029,890	\$78,424,280
Special Revenue Funds:						
Motor Fuel Tax Fund	1,915,000	2,135,000	2,710,000	3,480,000	3,010,000	2,625,000
Com. Development Block Grant Fund	305,800	263,500	297,500	585,550	643,000	404,900
Asset Seizure Fund	288,780	183,020	321,350	285,490	188,480	259,080
Roselle Rd TIF	912,940	915,270	915,000	1,668,040	2,428,180	1,358,180
Barrington Higgins TIF	605,650	605,740	4,500	13,040	1,467,740	308,500
Lakewood Center TIF	-	-	269,100	401,590	14,061,180	6,344,180
Higgins-Old Sutton TIF	-	-	-	43,040	2,528,180	2,528,180
Higgins/Hassell Road TIF	371,690	5,180	4,850	5,040	592,070	608,570
Stonington/Penbroke TIF	-	-	-	-	-	349,180
Total Special Revenue	<u>\$4,399,860</u>	<u>\$4,107,710</u>	<u>\$4,522,300</u>	<u>\$6,481,790</u>	<u>\$24,918,830</u>	<u>\$14,785,770</u>
Debt Service Funds	\$39,814,980	\$6,943,570	\$7,131,890	\$7,315,200	\$3,630,110	\$3,628,610
Capital Project Funds	15,255,240	13,173,430	15,492,820	11,726,920	12,717,610	13,100,170
Total Governmental	<u>\$119,307,250</u>	<u>\$86,388,740</u>	<u>\$92,934,590</u>	<u>\$90,645,160</u>	<u>\$114,296,440</u>	<u>\$109,938,830</u>
<b>Proprietary Fund Types:</b>						
Waterworks and Sewerage	\$21,238,660	\$22,546,730	\$23,630,700	\$22,709,750	\$25,495,540	\$26,383,880
NOW Arena*	15,851,850	12,028,310	15,059,370	9,062,490	18,868,990	15,386,750
Insurance	1,821,200	1,748,980	1,781,510	1,773,720	1,972,250	2,018,740
Information Systems	2,041,690	2,032,190	2,207,480	1,747,450	2,384,740	2,903,960
Total Proprietary	<u>\$40,953,400</u>	<u>\$38,356,210</u>	<u>\$42,679,060</u>	<u>\$35,293,410</u>	<u>\$48,721,520</u>	<u>\$46,693,330</u>
<b>Fiduciary Fund Types:</b>						
Expendable Trust Funds						
Pension Trust:						
Police Pension	\$6,207,330	\$6,255,780	\$6,857,410	\$7,356,350	\$8,628,480	\$8,754,380
Firefighters' Pension	5,516,920	5,706,160	6,209,260	6,638,510	7,573,460	7,782,170
Total Fiduciary	<u>\$11,724,250</u>	<u>\$11,961,940</u>	<u>\$13,066,670</u>	<u>\$13,994,860</u>	<u>\$16,201,940</u>	<u>\$16,536,550</u>
<i>Total All Funds (Memo Only)</i>	<u>\$171,984,900</u>	<u>\$136,706,890</u>	<u>\$148,680,320</u>	<u>\$139,933,430</u>	<u>\$179,219,900</u>	<u>\$173,168,710</u>

Sources Budgets, FY 2018 - 2023

**Village of Hoffman Estates**  
**Combined Statement - Cash and Investments - All Funds**

As of December 31

	2018	2019	2020	2021	2022	2023
General Fund	\$22,960,706	\$24,501,284	\$20,495,371	\$28,135,495	\$31,116,301	\$34,704,824
Special Revenue Funds	\$1,966,181	\$2,578,375	\$4,381,556	\$5,787,663	\$6,373,651	\$7,156,942
Debt Service - GO Bonds	\$23,533	\$27,299	\$23,494	\$26,937	\$604,187	\$6,735
Capital Project Funds	\$9,875,887	\$12,657,125	\$10,698,178	\$15,022,498	\$18,708,806	\$19,711,364
Waterworks and Sewerage	\$10,670,787	\$19,407,022	\$12,978,306	\$14,171,598	\$18,203,009	\$16,293,951
NOW Arena**	2,646,349	2,690,380	1,253,159	8,545,920	7,354,202	7,417,125
Total Enterprise Funds	<u>\$13,317,136</u>	<u>\$22,097,402</u>	<u>\$14,231,465</u>	<u>\$22,717,518</u>	<u>\$25,557,211</u>	<u>\$23,711,076</u>
Insurance	\$3,152,797	\$2,596,865	\$2,855,656	\$2,973,535	\$2,742,751	\$3,486,647
Information Systems	817,600	1,211,007	1,263,931	891,327	905,547	1,400,006
Total Internal Service Funds	<u>\$3,970,397</u>	<u>\$3,807,872</u>	<u>\$4,119,587</u>	<u>\$3,864,862</u>	<u>\$3,648,298</u>	<u>\$4,886,653</u>
Pension Funds	\$2,809,187	\$2,020,778	\$19,933	\$21,816	\$9,114,708	\$6,253,095
All Other Funds	17,862,795	10,945,947	11,470,756	3,674,763	22,860	10,394
Total	<u>\$72,785,822</u>	<u>\$78,636,082</u>	<u>\$65,440,340</u>	<u>\$79,251,552</u>	<u>\$95,146,022</u>	<u>\$96,441,083</u>

Sources Annual Comprehensive Financial Reports, FY 2018 - 2023

\* In 2018 EDA Series 1991 Project Fund was changed to Prairie Stone Capital Fund and is included with all Capital Project Funds

**Village of Hoffman Estates**  
**General Fund - Major Sources of Revenue**  
Fiscal Years Ended December 31

<b>Revenues</b>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Property Taxes	\$16,041,276	\$16,169,960	\$16,162,780	\$17,540,542	\$13,635,099	\$14,065,511
Sales Tax	7,980,164	7,010,330	7,335,166	8,981,002	9,413,125	9,912,739
Home Rule Sales tax	3,717,518	2,703,178	3,061,003	4,312,594	5,156,619	5,439,627
Local Use Tax	1,502,961	1,724,193	2,222,935	2,068,952	2,128,943	2,067,674
State Income Tax	5,005,989	5,567,999	5,714,698	7,025,189	8,625,693	8,446,080
Licenses and Permits	2,006,956	1,939,751	1,681,770	3,921,042	2,443,280	2,601,547
Charges for Services	8,709,155	8,960,277	8,910,577	10,961,498	11,047,783	10,496,246
Fines and Forfeits	1,363,279	1,343,809	1,110,520	1,206,299	1,356,320	1,362,860
Investment Income	449,925	701,272	183,464	-87,647	(19,217)	1,758,824
Hotel Tax	1,242,791	1,359,133	490,502	986,815	1,438,091	1,472,829
Real Estate Transfer Tax	1,381,303	1,937,262	1,042,874	1,109,114	1,091,137	1,762,659
Telecommunications Tax	1,559,160	1,351,147	1,135,971	960,318	978,281	835,058
All Other	9,728,034	10,873,059	10,938,303	15,528,920	19,475,415	16,862,719
Total Revenue.....	<u>\$60,688,511</u>	<u>\$61,641,370</u>	<u>\$59,990,563</u>	<u>\$74,514,638</u>	<u>\$76,770,569</u>	<u>\$77,084,373</u>

*Source: Village Finance Department*

**Village of Hoffman Estates**  
Direct and Overlapping General Obligation Debt  
As of December 31, 2023

	Outstanding <u>Bonds</u>	<u>Applicable to Village</u> <u>Percentage</u>	<u>Amount</u>
<b>Direct Debt</b>			
General Obligation Bonds Outstanding	\$82,527,515	100.0%	\$82,527,515
<b>Overlapping Debt</b>			
Cook County	\$2,093,131,750	1.032%	\$21,601,120
Cook County Forest Preserve	87,340,000	1.032%	\$901,349
Metropolitan Water Reclamation District	2,517,556,218	0.547%	\$13,771,033
Kane County Forest Preserve	79,890,000	0.011%	\$8,788
Dundee Township Park District	2,484,020	0.083%	\$2,062
Hoffman Estates Park District	7,075,000	93.433%	\$6,610,385
Palatine Park District	1,955,000	2.440%	\$47,702
South Barrington Park District	-	0.011%	-
Palatine Public Library District	-	11.462%	-
Poplar Creek Library District	9,130,000	6.750%	\$616,275
School District #15	113,135,000	8.594%	\$9,722,822
Community Unit School District U-46	164,845,000	3.016%	\$4,971,725
Community Unit School District #220	115,625,000	8.097%	\$9,362,156
Community Unit School District #300	212,690,000	4.111%	\$8,743,686
Community College #509	127,385,000	2.881%	\$3,669,962
Community College #512	222,130,000	6.251%	\$13,885,346
			\$93,914,410
<b>Total Direct and Overlapping General Obligation Bonded Debt</b>			<b>\$176,441,925</b>

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Source: Cook and Kane County Clerk's Offices



**Village of Hoffman Estates**  
**Total General Obligation Bond Debt Service**

As of December 31, 2023

Year Ended (December 1)	Series 2015A Bonds			Series 2015B Bonds			Series 2015C Bonds		
	Principal	Interest	Annual Debt Service	Principal	Interest	Annual Debt Service	Principal	Interest	Annual Debt Service
2024	2,425,000	317,255	2,742,255	475,000	115,800	590,800	-	1,011,813	1,011,813
2025	2,515,000	220,255	2,735,255	495,000	96,800	591,800	-	1,011,813	1,011,813
2026	2,620,000	114,625	2,734,625	515,000	77,000	592,000	110,000	1,011,813	1,121,813
2027	-	-	-	530,000	56,400	586,400	2,855,000	1,007,138	3,862,138
2028	-	-	-	430,000	35,200	465,200	2,975,000	885,800	3,860,800
2029	-	-	-	450,000	18,000	468,000	3,105,000	755,644	3,860,644
2030	-	-	-	-	-	-	3,240,000	619,800	3,859,800
2031	-	-	-	-	-	-	3,390,000	474,000	3,864,000
2032	-	-	-	-	-	-	3,555,000	304,500	3,859,500
2033	-	-	-	-	-	-	2,535,000	126,750	2,661,750
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
	<u>\$7,560,000</u>	<u>\$652,135</u>	<u>\$8,212,135</u>	<u>\$2,895,000</u>	<u>\$399,200</u>	<u>\$3,294,200</u>	<u>\$21,765,000</u>	<u>7,209,071</u>	<u>28,974,071</u>

**Village of Hoffman Estates**  
**Total General Obligation Bond Debt Service**  
As of December 31, 2023

Year Ended (December 1)	Series 2016 Bonds			Series 2017A Bonds			Series 2017B Bonds		
	Principal	Interest	Annual Debt Service	Principal	Interest	Annual Debt Service	Principal	Interest	Annual Debt Service
2024	-	329,600.00	329,600	355,000	148,563	503,563	35,000	120,850	155,850
2025	1,150,000.00	329,600.00	1,479,600	375,000	137,913	512,913	40,000	119,800	159,800
2026	-	283,600.00	283,600	380,000	126,663	506,663	40,000	118,600	158,600
2027	2,270,000.00	283,600.00	2,553,600	390,000	115,263	505,263	40,000	117,400	157,400
2028	2,355,000.00	192,800.00	2,547,800	410,000	99,663	509,663	45,000	115,800	160,800
2029	2,465,000.00	98,600.00	2,563,600	425,000	83,263	508,263	45,000	114,000	159,000
2030	-	-	-	200,000	66,263	266,263	45,000	112,200	157,200
2031	-	-	-	210,000	58,263	268,263	50,000	110,400	160,400
2032	-	-	-	215,000	51,963	266,963	50,000	108,400	158,400
2033	-	-	-	225,000	45,513	270,513	50,000	106,400	156,400
2034	-	-	-	230,000	38,763	268,763	480,000	104,400	584,400
2035	-	-	-	235,000	31,575	266,575	500,000	85,200	585,200
2036	-	-	-	245,000	24,231	269,231	520,000	65,200	585,200
2037	-	-	-	250,000	16,575	266,575	545,000	44,400	589,400
2038	-	-	-	260,000	8,450	268,450	565,000	22,600	587,600
	<u>\$8,240,000</u>	<u>\$1,517,800</u>	<u>9,757,800</u>	<u>4,405,000</u>	<u>1,052,924</u>	<u>5,457,924</u>	<u>\$3,050,000</u>	<u>\$1,465,650</u>	<u>4,515,650</u>

**Village of Hoffman Estates**  
**Total General Obligation Bond Debt Service**

As of December 31, 2023

Year Ended (December 1)	Series 2018 Bonds			Series 2019 Bonds			Total GO Debt Outstanding		
	Principal	Interest	Annual Debt Service	Principal	Interest	Annual Debt Service	Principal	Interest	Annual Debt Service
2024	1,880,000	1,229,338	3,109,338	600,425	158,294	758,719	5,770,425	3,431,513	9,201,938
2025	925,000	1,135,338	2,060,338	613,335	145,385	758,720	6,113,335	3,196,903	9,310,238
2026	2,105,000	1,089,088	3,194,088	626,520	132,198	758,718	6,396,520	2,953,587	9,350,107
2027	-	983,838	983,838	639,995	118,728	758,723	6,724,995	2,682,367	9,407,362
2028	-	983,838	983,838	653,750	104,968	758,718	6,868,750	2,418,069	9,286,819
2029	-	983,838	983,838	667,810	90,913	758,723	7,157,810	2,144,257	9,302,067
2030	2,250,000	983,838	3,233,838	682,165	76,555	758,720	6,417,165	1,858,655	8,275,820
2031	2,365,000	871,338	3,236,338	696,830	61,888	758,718	6,711,830	1,575,889	8,287,719
2032	2,485,000	753,088	3,238,088	711,815	46,906	758,721	7,016,815	1,264,857	8,281,672
2033	2,605,000	628,838	3,233,838	727,120	31,602	758,722	6,142,120	939,103	7,081,223
2034	2,345,000	498,588	2,843,588	742,750	15,969	758,719	3,797,750	657,720	4,455,470
2035	2,435,000	404,788	2,839,788	-	-	-	3,170,000	521,563	3,691,563
2036	2,520,000	307,388	2,827,388	-	-	-	3,285,000	396,819	3,681,819
2037	2,610,000	206,588	2,816,588	-	-	-	3,405,000	267,563	3,672,563
2038	2,725,000	102,188	2,827,188	-	-	-	3,550,000	133,238	3,683,238
	<u>\$27,250,000</u>	<u>\$11,161,913</u>	<u>38,411,913</u>	<u>\$7,362,515</u>	<u>\$983,406</u>	<u>8,345,921</u>	<u>\$82,527,515</u>	<u>\$24,442,099</u>	<u>106,969,614</u>

**Village of Hoffman Estates**

**Local Share of State Sales Tax History by Month - Cash Basis**

<u>Cash</u> <u>Received</u>	<u>Liability</u> <u>Month</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2021 v.</u> <u>2022</u>	<u>2022 v.</u> <u>2023</u>
January	October	\$ 661,036	\$ 649,509	\$ 656,640	\$ 664,123	\$ 734,819	\$ 771,190	11%	5%
February	November	661,890	624,801	669,165	607,027	833,416	736,357	37%	-12%
March	December	818,723	776,804	777,941	789,912	945,498	1,032,688	20%	9%
April	January	606,091	543,459	561,888	626,254	682,782	824,218	9%	21%
May	February	569,254	538,209	553,176	561,997	620,453	669,436	10%	8%
June	March	689,379	653,022	557,618	837,274	779,139	829,826	-7%	7%
July	April	642,936	663,619	441,481	748,673	804,930	756,911	8%	-6%
August	May	671,102	594,333	524,511	796,961	782,619	809,698	-2%	3%
September	June	778,406	751,297	667,393	883,925	837,154	869,194	-5%	4%
October	July	614,132	608,693	682,139	768,957	758,168	847,472	-1%	12%
November	August	692,350	607,071	636,043	773,861	775,114	861,673	0%	11%
December	September	642,349	583,363	672,250	779,397	788,236	827,865	1%	5%
<b>Year Totals</b>		<b>\$ 8,047,648</b>	<b>\$ 7,594,180</b>	<b>\$ 7,400,245</b>	<b>\$ 8,838,361</b>	<b>\$ 9,342,328</b>	<b>\$ 9,836,528</b>	<b>6%</b>	<b>5%</b>

**Village Home-Rule Sales Tax History by Month - Cash Basis**

<u>Cash</u> <u>Received</u>	<u>Liability</u> <u>Month</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2021 v.</u> <u>2022</u>	<u>2022 v.</u> <u>2023</u>
January	October	\$ 315,451	\$ 297,562	\$ 304,537	\$ 277,151	\$ 353,582	\$ 423,652	28%	20%
February	November	318,585	275,771	291,273	256,511	432,182	410,413	68%	-5%
March	December	416,923	373,684	343,198	356,411	520,276	575,375	46%	11%
April	January	288,863	259,337	273,057	284,179	367,587	401,910	29%	9%
May	February	276,142	243,487	238,252	258,679	318,176	371,535	23%	17%
June	March	314,742	269,698	263,959	394,547	450,393	438,277	14%	-3%
July	April	301,729	253,055	155,042	326,437	409,881	396,258	26%	-3%
August	May	312,103	183,888	176,310	387,862	417,970	426,451	8%	2%
September	June	339,286	400,241	258,952	460,886	484,837	474,610	5%	-2%
October	July	264,129	256,408	262,625	384,497	407,524	456,324	6%	12%
November	August	332,155	247,821	271,299	395,341	455,976	500,204	15%	10%
December	September	316,982	255,094	295,070	432,436	435,493	465,867	1%	7%
<b>Year Totals</b>		<b>\$ 3,797,090</b>	<b>\$ 3,316,046</b>	<b>\$ 3,133,574</b>	<b>\$ 4,214,937</b>	<b>\$ 5,053,877</b>	<b>\$ 5,340,876</b>	<b>20%</b>	<b>6%</b>

Source: Village Finance Department

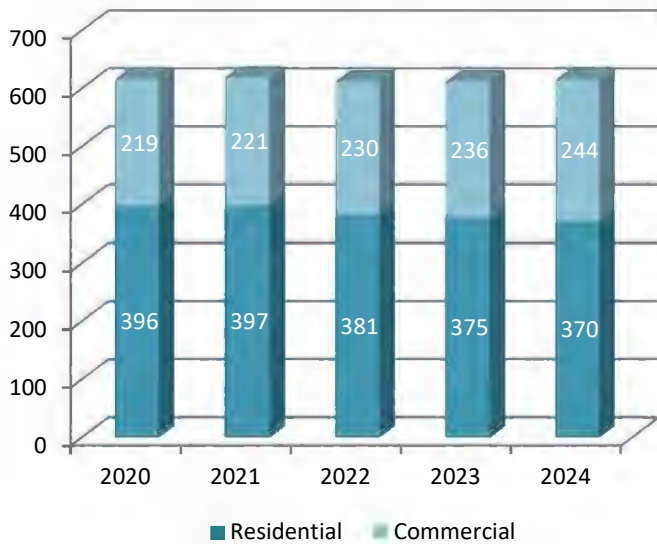


## DEPARTMENT OF FINANCE MONTHLY REPORT JUNE 2024

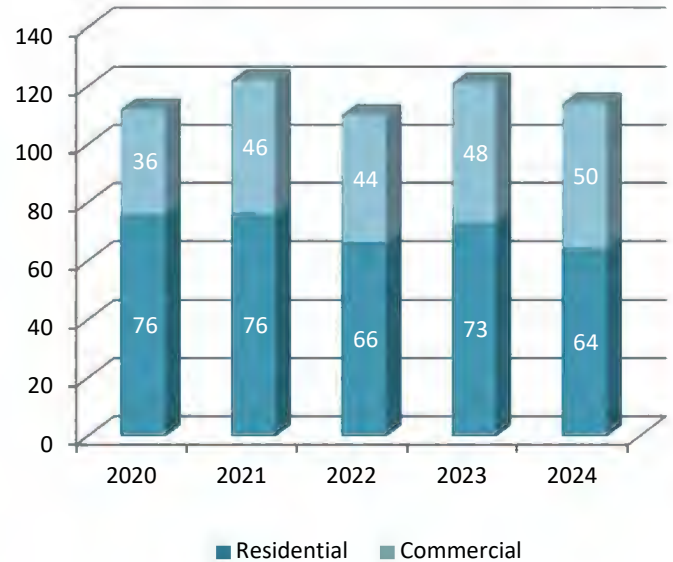
### Water Billing

A total of 14,819 residential water bills were mailed on June 1st for April's water consumption. Average consumption was 4,319 gallons, resulting in an average residential water bill of \$69.63. Total consumption for all customers was 114 million gallons, with 64 million gallons attributable to residential consumption. When compared to the June 2023 billing, residential consumption decreased by 12.3%.

**Total Water Consumption  
Year-To-Date Comparison  
Month of June**

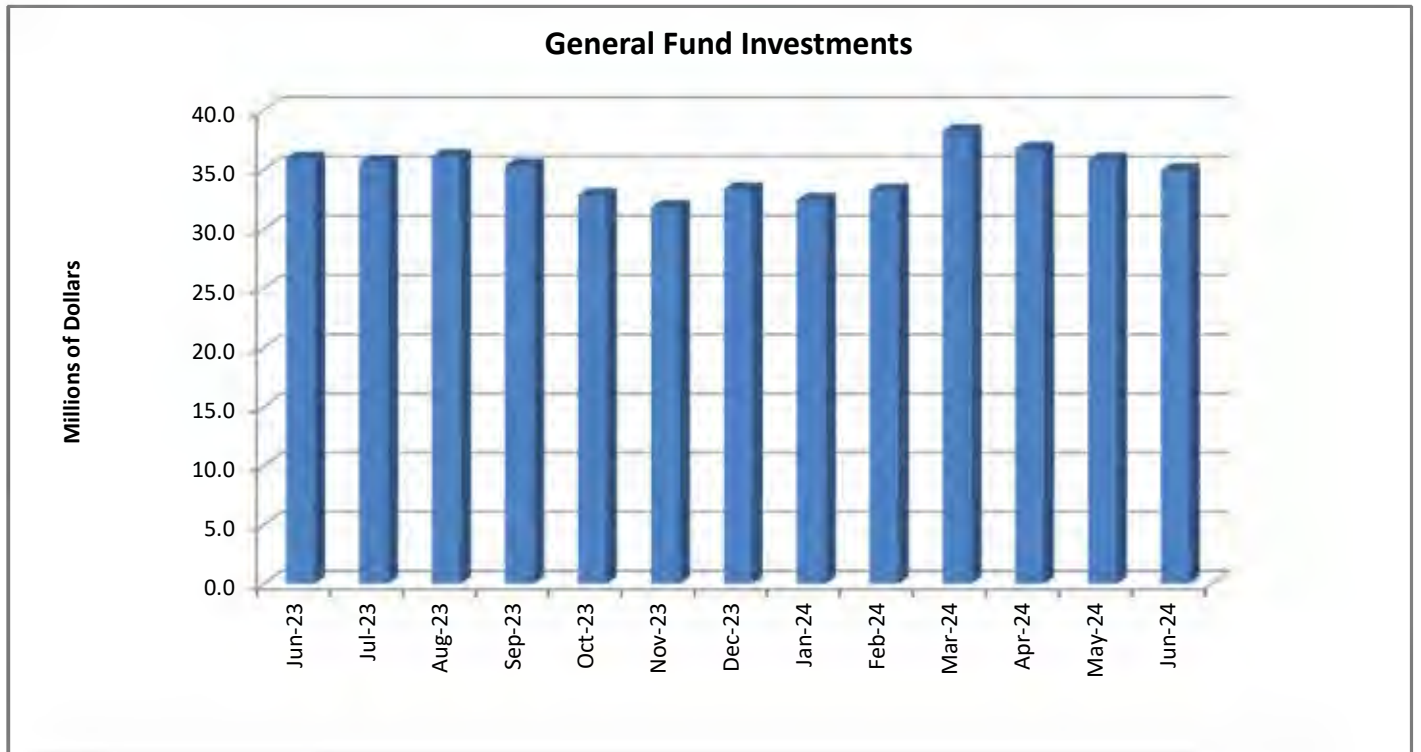
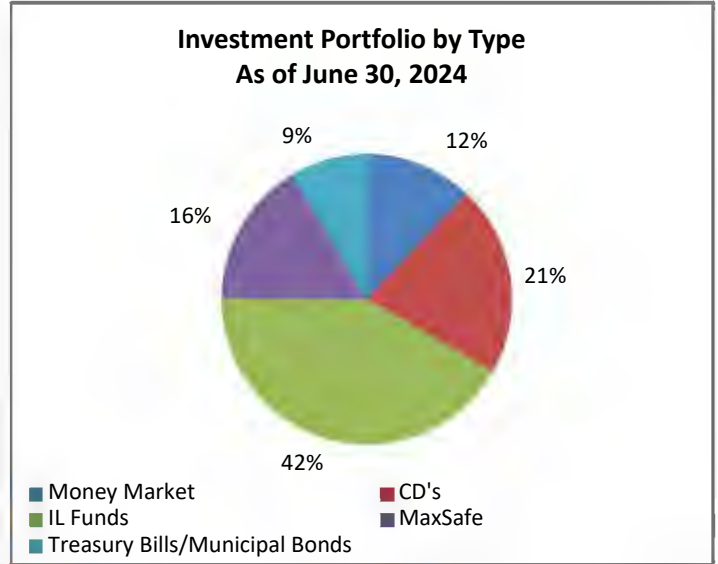
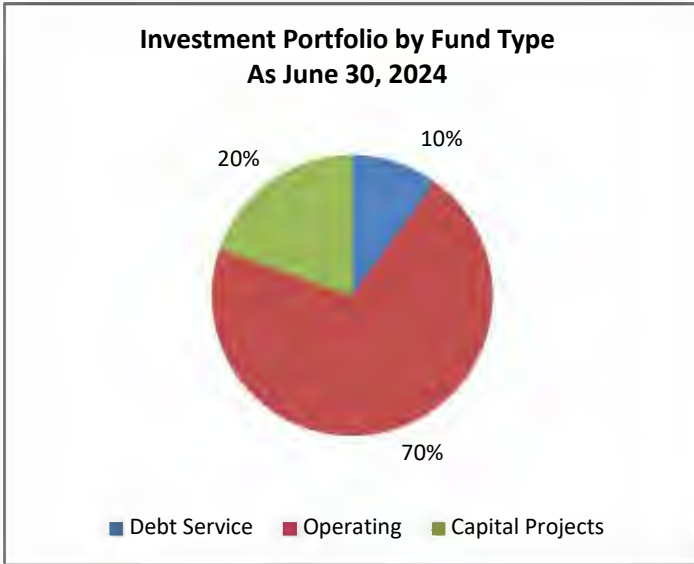


**Total Water Consumption  
Month of June**



## Village Investments

As of June 30, 2024, the Village's investment portfolio (not including pension trust funds) totaled \$98.5 million. Of this amount, \$69.2 million pertained to the various operating funds. As can be seen in the following graphs, the remaining \$29.3 million is related to debt service and capital projects funds.



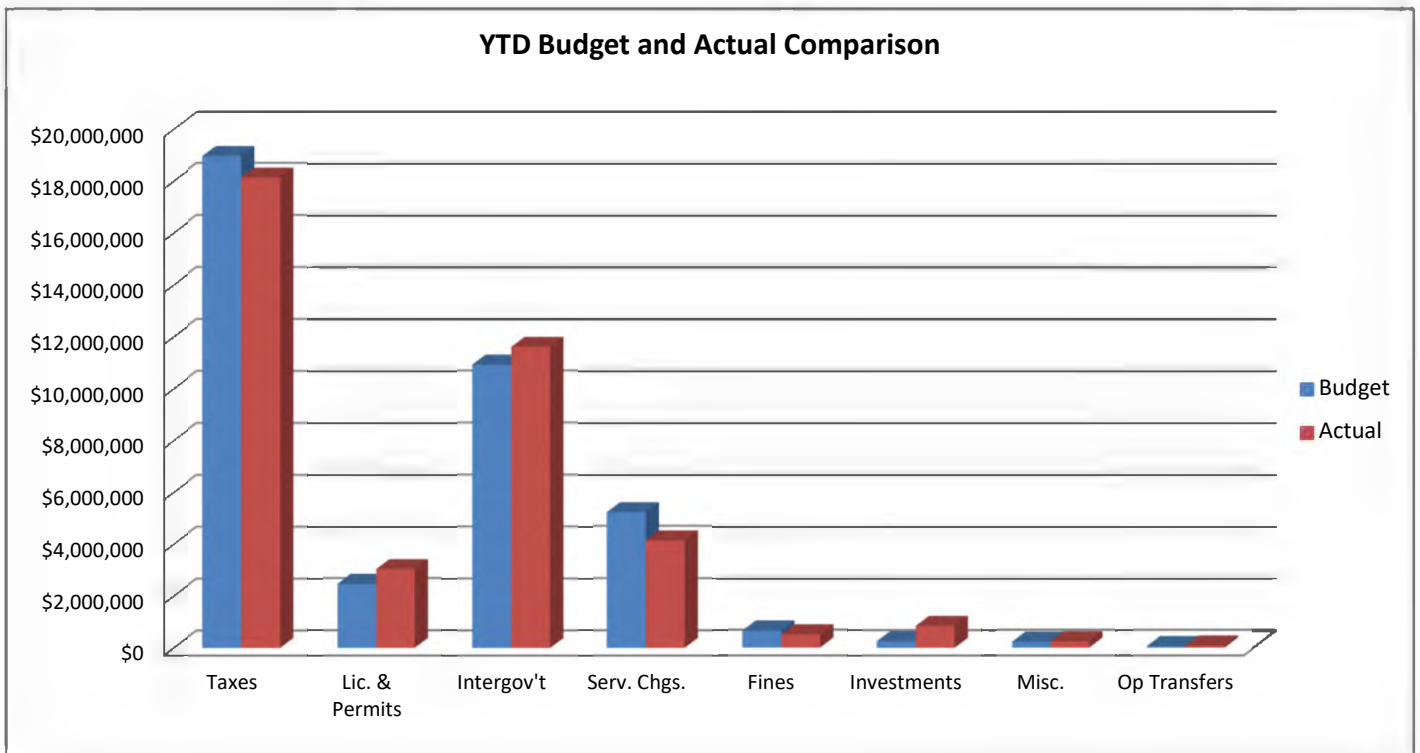
## Operating Funds

### General Fund

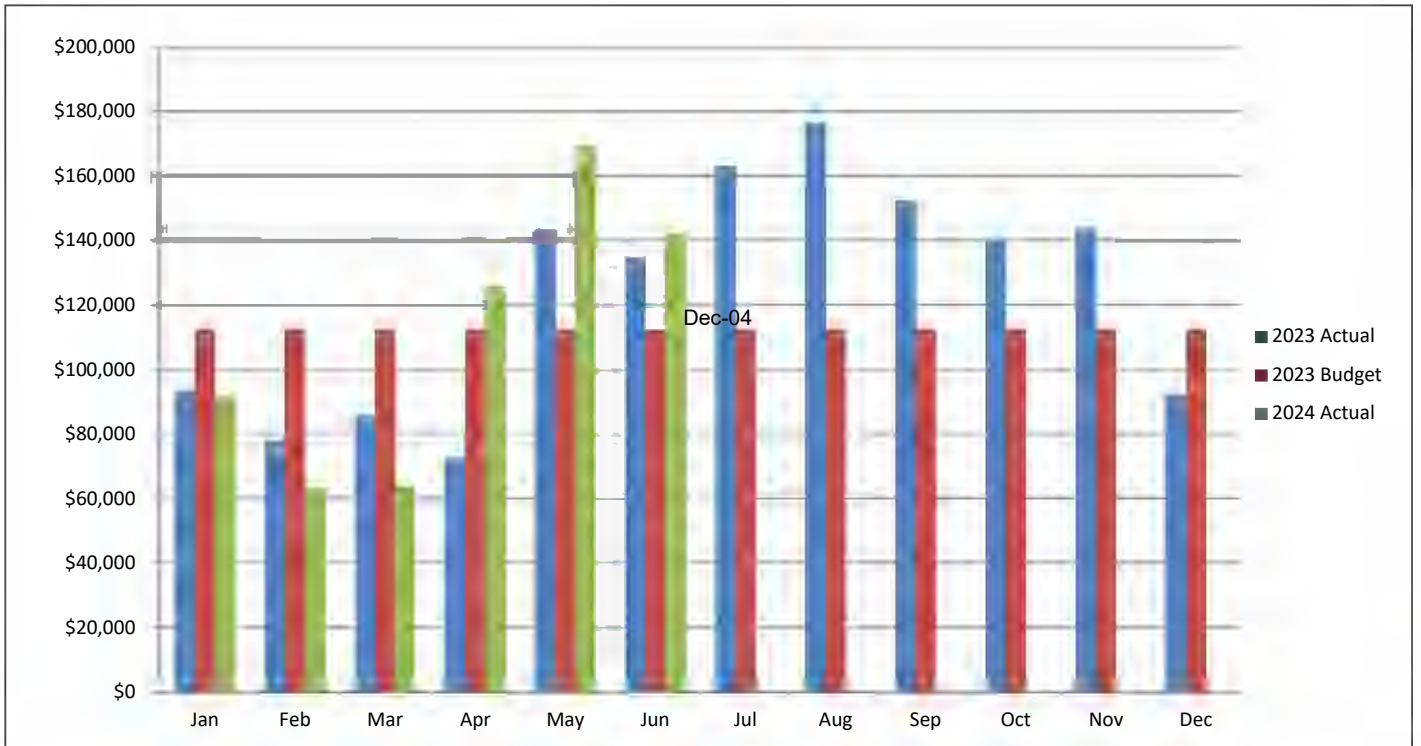
For the month of June, General Fund revenues totaled \$3,554,161 and expenditures totaled \$4,656,650 resulting in a deficit of \$1,102,489.

**Revenues:** June year-to-date figures are detailed in the table below. License and Permits are over budget due to large development building permits being paid. Charges for services are under budget due to a payment delay for the Ground Emergency Medical Transport (GEMT) Program. Fines and forfeits are under budget due to various red light cameras being out of service because of IDOT infrastructure upgrades. Investment income is over budget due to higher interest rates being realized. Most miscellaneous revenues are not received on a monthly basis.

REVENUES	YEAR-TO-DATE	YEAR-TO-DATE	VARIANCE
	BUDGET	ACTUAL	
Taxes	\$ 18,934,790	\$ 18,105,585	-4.4%
Licenses & Permits	2,452,250	3,012,510	22.8%
Intergovernmental	10,901,900	11,579,512	6.2%
Charges for Services	5,197,475	4,112,751	-20.9%
Fines & Forfeits	633,250	491,577	-22.4%
Investments	250,000	835,605	234.2%
Miscellaneous	219,375	238,136	8.6%
Operating Transfers	55,000	78,074	42.0%
<b>TOTAL</b>	<b>\$ 38,644,040</b>	<b>\$ 38,453,752</b>	<b>-0.5%</b>



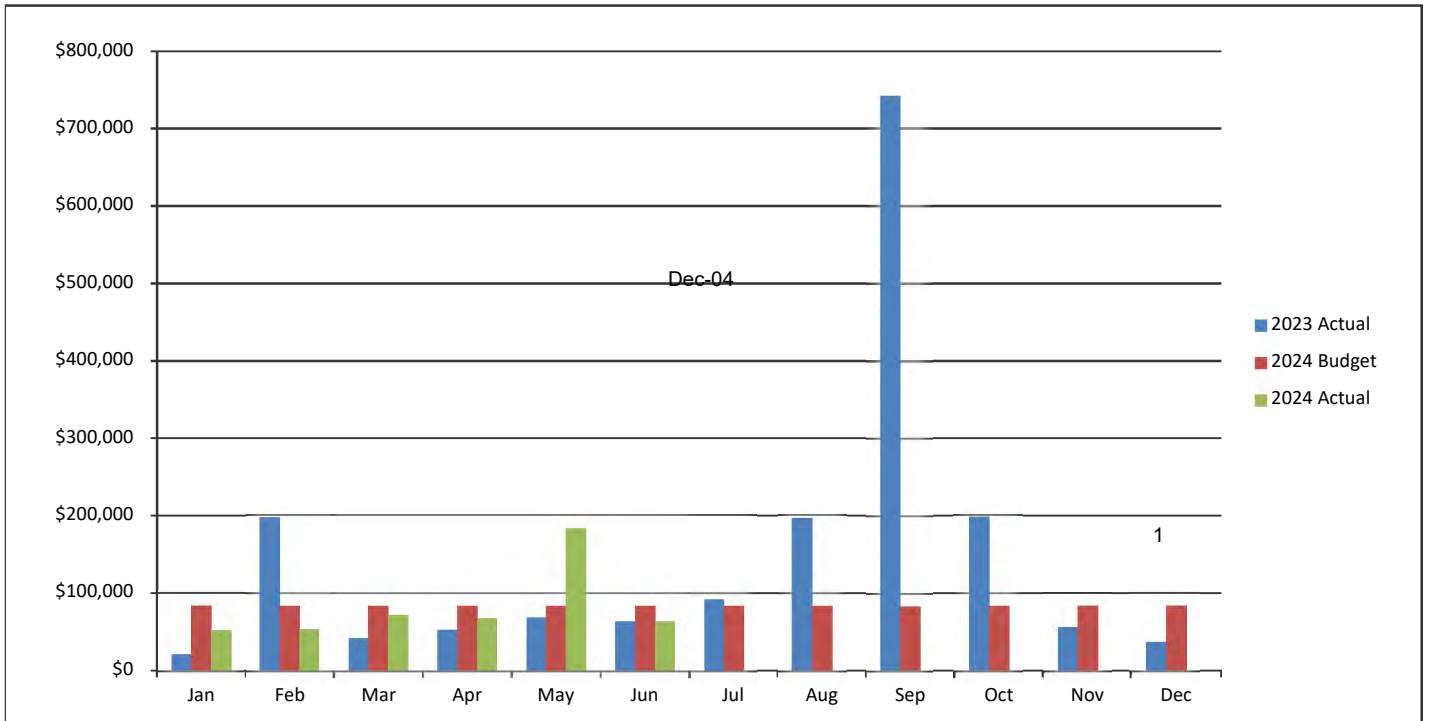
## Hotel Tax



<u>Month Received</u>	<u>2023 Actual</u>	<u>2023 Budget</u>	<u>2024 Actual</u>	<u>Cumulative Variance 2024 Actual vs. Budget</u>
Jan	\$ 93,131	\$ 112,500	\$ 91,334	\$ (21,166)
Feb	78,005	\$ 112,500	63,041	(70,625)
Mar	85,887	\$ 112,500	63,678	(119,447)
Apr	72,430	\$ 112,500	125,653	(106,294)
May	142,631	\$ 112,500	169,377	(49,417)
Jun	134,604	\$ 112,500	141,729	(20,188)
Jul	163,051	\$ 112,500		
Aug	176,407	\$ 112,500		
Sep	152,299	\$ 112,500		
Oct	140,271	\$ 112,500		
Nov	143,778	\$ 112,500		
Dec	92,198	\$ 112,500		
<b>YTD Totals</b>	<u>\$ 1,474,692</u>	<u>\$ 1,350,000</u>	<u>\$ 654,812</u>	

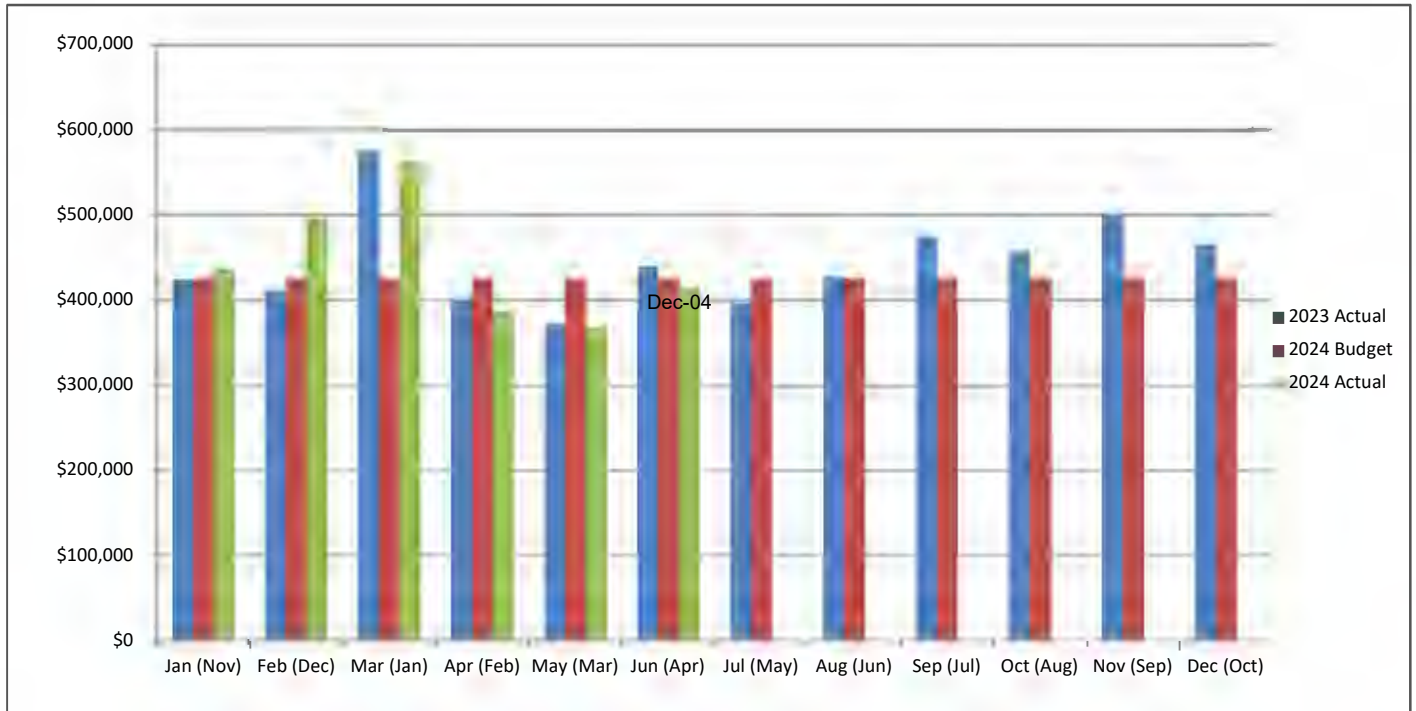


## Real Estate Transfer Tax



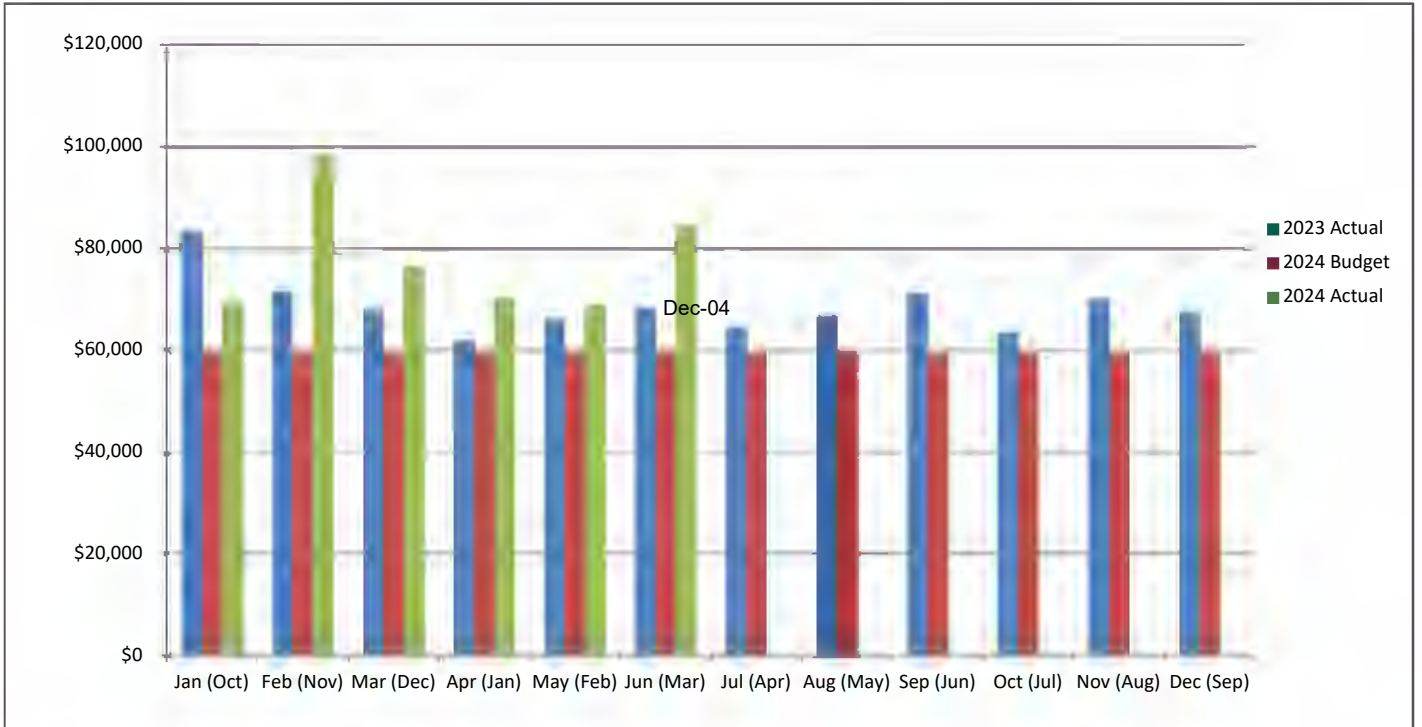
<u>Month Received</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>Cumulative Variance 2024 Actual vs. Budget</u>
Jan	\$ 21,084	\$ 83,333	\$ 51,857	\$ (31,476)
Feb	196,242	\$ 83,333	53,610	(61,200)
Mar	42,126	\$ 83,333	71,360	(73,173)
Apr	52,464	\$ 83,333	67,779	(88,727)
May	68,106	\$ 83,333	182,845	10,784
Jun	63,592	\$ 83,333	63,269	(9,280)
Jul	91,242	\$ 83,333		
Aug	196,094	\$ 83,333		
Sep	741,763	\$ 83,333		
Oct	197,639	\$ 83,333		
Nov	55,658	\$ 83,333		
Dec	36,649	\$ 83,333		
<b>YTD Totals</b>	<u>\$ 1,762,659</u>	<u>\$ 1,000,000</u>	<u>\$ 490,720</u>	

## Home Rule Sales Tax



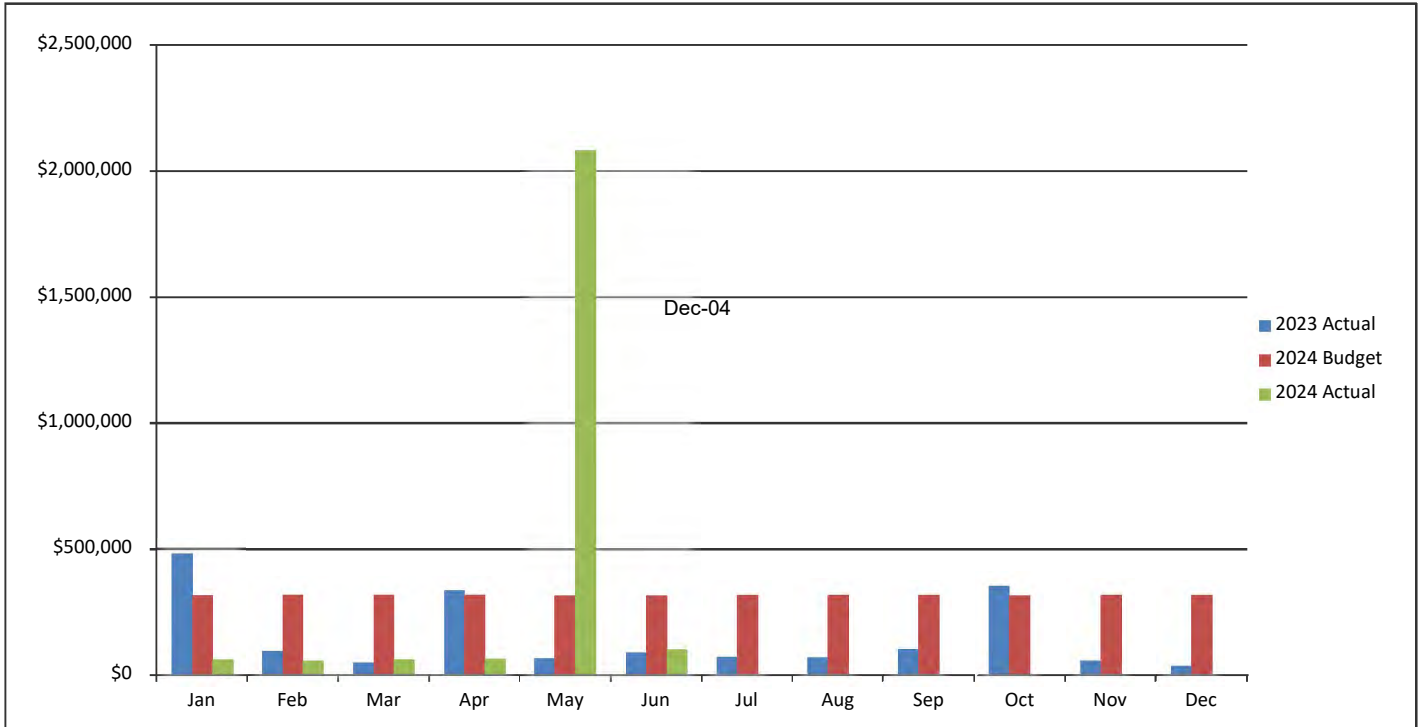
<b>Month Received (Liability Period)</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>Cumulative Variance 2024 Actual vs. Budget</b>
Jan (Nov)	\$ 423,652	\$ 425,000	\$ 438,150	\$ 13,150
Feb (Dec)	410,413	425,000	495,684	83,834
Mar (Jan)	575,375	425,000	562,546	221,380
Apr (Feb)	401,910	425,000	385,564	181,944
May (Mar)	371,535	425,000	369,402	126,346
Jun (Apr)	438,949	425,000	414,474	115,820
Jul (May)	395,586	425,000		
Aug (Jun)	427,355	425,000		
Sep (Jul)	473,705	425,000		
Oct (Aug)	456,324	425,000		
Nov (Sep)	501,054	425,000		
Dec (Oct)	464,039	425,000		
<b>YTD Totals</b>	<b>\$ 5,339,897</b>	<b>\$ 5,100,000</b>	<b>\$ 2,665,820</b>	

## Telecommunications Tax



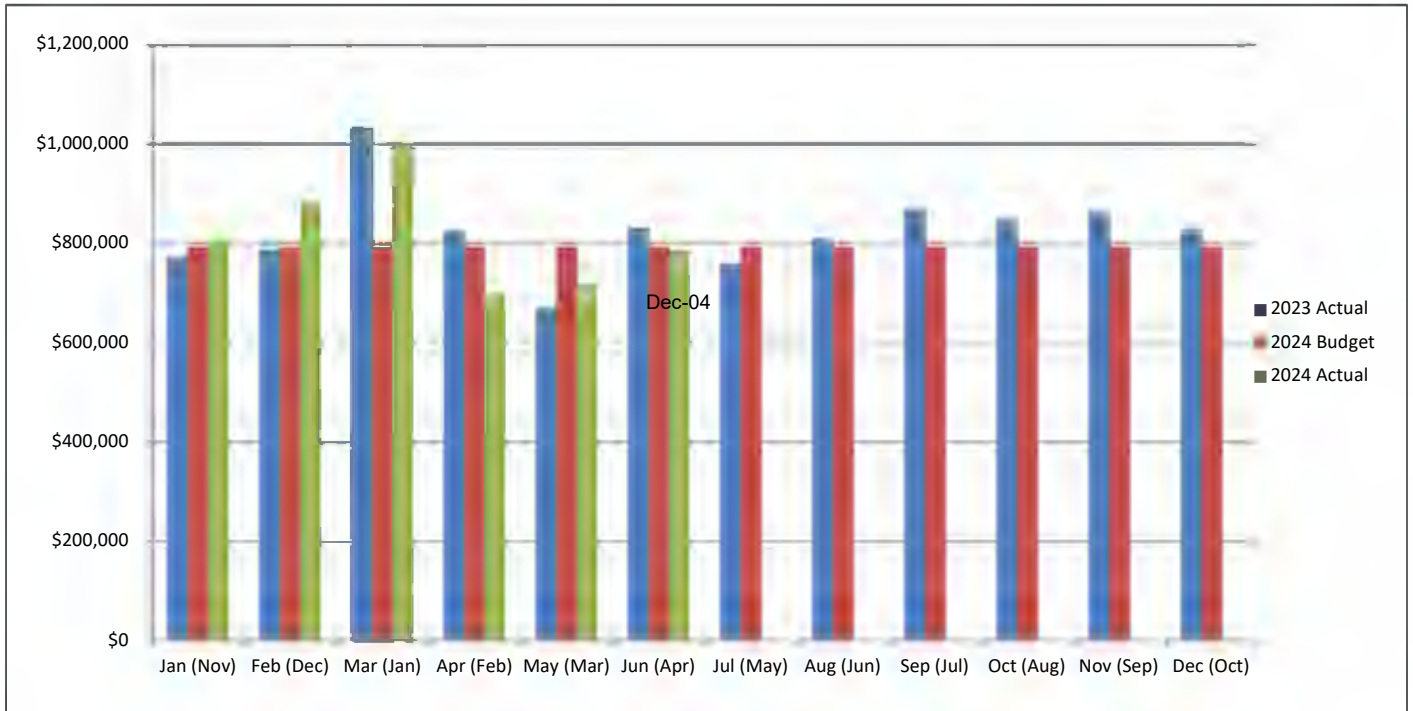
<b><u>Month Received (Liability Period)</u></b>	<b><u>2023 Actual</u></b>	<b><u>2024 Budget</u></b>	<b><u>2024 Actual</u></b>	<b><u>Cumulative Variance 2024 Actual vs. Budget</u></b>
Jan (Oct)	\$ 83,366	\$ 59,500	\$ 69,354	\$ 9,854
Feb (Nov)	71,550	59,500	98,545	48,899
Mar (Dec)	67,812	59,500	76,426	65,825
Apr (Jan)	61,670	59,500	70,137	76,462
May (Feb)	66,092	59,500	68,632	85,594
Jun (Mar)	68,300	59,500	84,410	110,504
Jul (Apr)	64,435	59,500		
Aug (May)	66,758	59,500		
Sep (Jun)	71,144	59,500		
Oct (Jul)	63,377	59,500		
Nov (Aug)	70,128	59,500		
Dec (Sep)	67,442	59,500		
<b>YTD Totals</b>	<b>\$ 822,074</b>	<b>\$ 714,000</b>	<b>\$ 467,504</b>	

## Building Permits



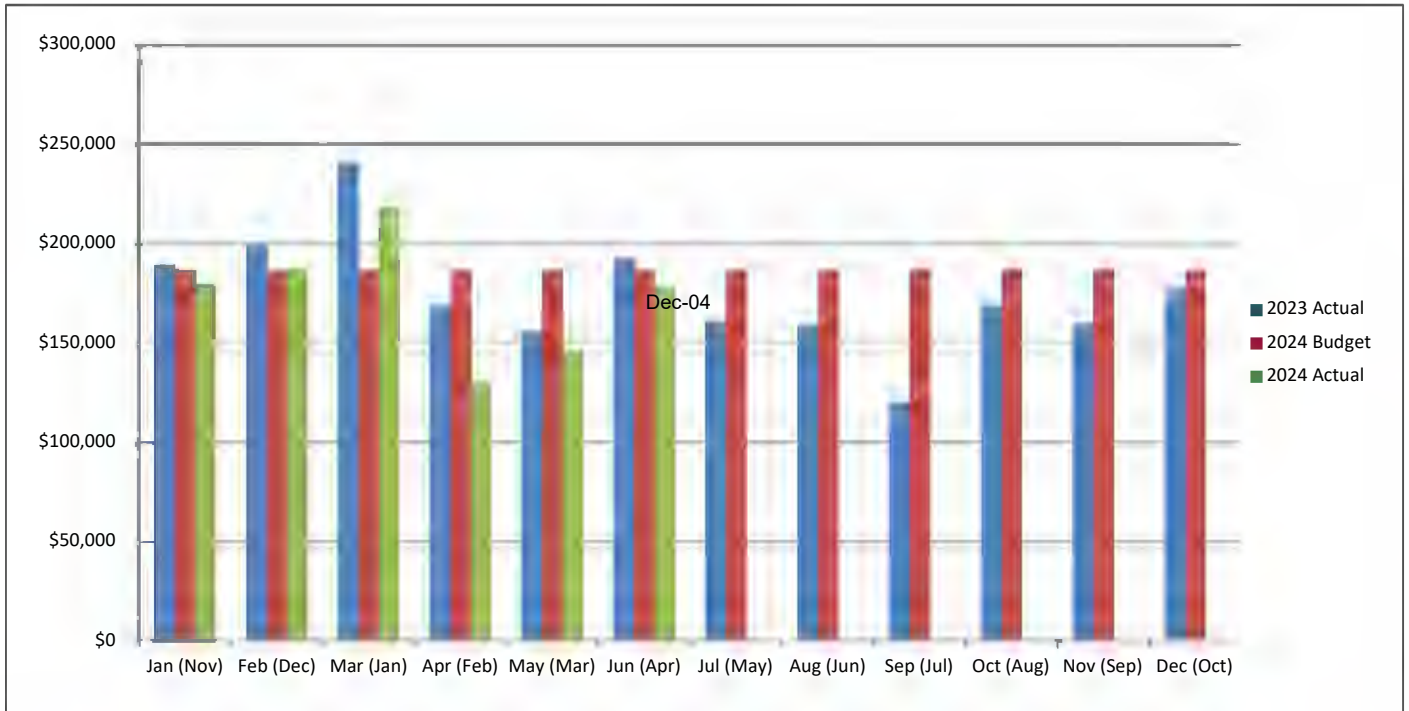
<u>Month Received</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>Cumulative Variance 2024 Actual vs. Budget</u>
Jan	\$ 480,762	\$ 313,917	\$ 60,040	\$ (253,877)
Feb	93,900	313,917	55,603	(512,190)
Mar	48,876	313,917	61,283	(764,824)
Apr	331,985	313,917	63,753	(1,014,988)
May	65,328	313,917	2,080,295	751,390
Jun	87,754	313,917	100,907	538,381
Jul	71,887	313,917		
Aug	67,226	313,917		
Sep	101,257	313,917		
Oct	352,417	313,917		
Nov	56,749	313,917		
Dec	35,910	313,917		
<b>YTD Totals</b>	<u>\$ 1,794,051</u>	<u>\$ 3,767,000</u>	<u>\$ 2,421,881</u>	

## State Sales Tax



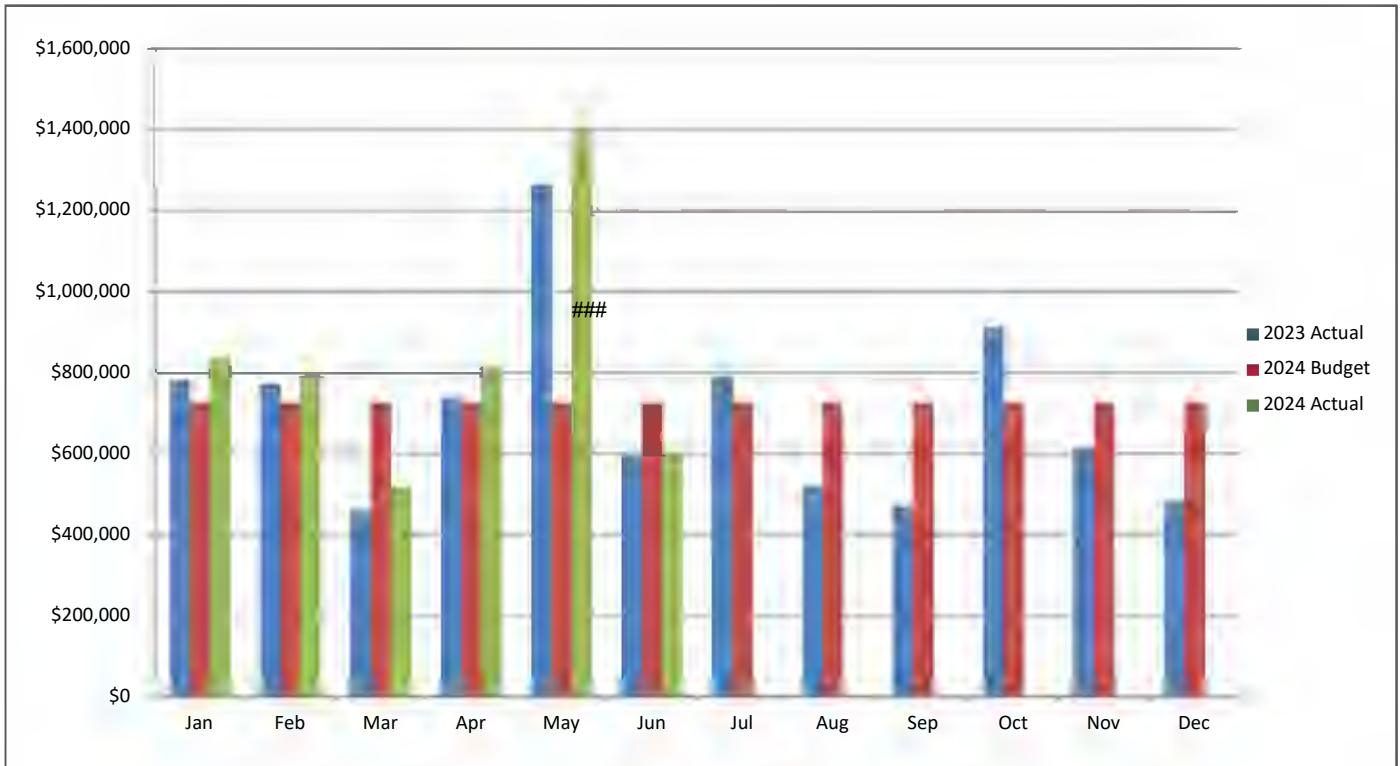
<b>Month Received (Liability Period)</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>Cumulative Variance 2024 Actual vs. Budget</b>
Jan (Nov)	\$ 771,190	\$ 791,667	\$ 808,921	\$ 17,254
Feb (Dec)	786,357	791,667	883,554	109,142
Mar (Jan)	1,032,688	791,667	1,004,852	322,327
Apr (Feb)	824,218	791,667	699,648	230,308
May (Mar)	669,436	791,667	718,105	156,747
Jun (Apr)	829,826	791,667	785,198	150,278
Jul (May)	756,911	791,667		
Aug (Jun)	809,698	791,667		
Sep (Jul)	869,194	791,667		
Oct (Aug)	847,472	791,667		
Nov (Sep)	861,673	791,667		
Dec (Oct)	826,887	791,667		
<b>YTD Totals</b>	<b>\$ 9,885,550</b>	<b>\$ 9,500,000</b>	<b>\$ 4,900,278</b>	

## Local Use Tax



<b>Month Received (Liability Period)</b>	<b>2023 Actual</b>	<b>2024 Budget</b>	<b>2024 Actual</b>	<b>Cumulative Variance 2024 Actual vs. Budget</b>
Jan (Nov)	\$ 188,807	\$ 186,439	\$ 179,612	\$ (6,827)
Feb (Dec)	199,028	186,439	187,649	(5,617)
Mar (Jan)	240,748	186,439	217,806	25,749
Apr (Feb)	168,546	186,439	130,348	(30,342)
May (Mar)	155,297	186,439	146,545	(70,236)
Jun (Apr)	192,095	186,439	178,024	(78,651)
Jul (May)	160,727	186,439		
Aug (Jun)	158,964	186,439		
Sep (Jul)	119,330	186,439		
Oct (Aug)	168,165	186,439		
Nov (Sep)	159,504	186,439		
Dec (Oct)	177,037	186,439		
<b>YTD Totals</b>	<b>\$ 2,088,248</b>	<b>\$ 2,237,270</b>	<b>\$ 1,039,984</b>	

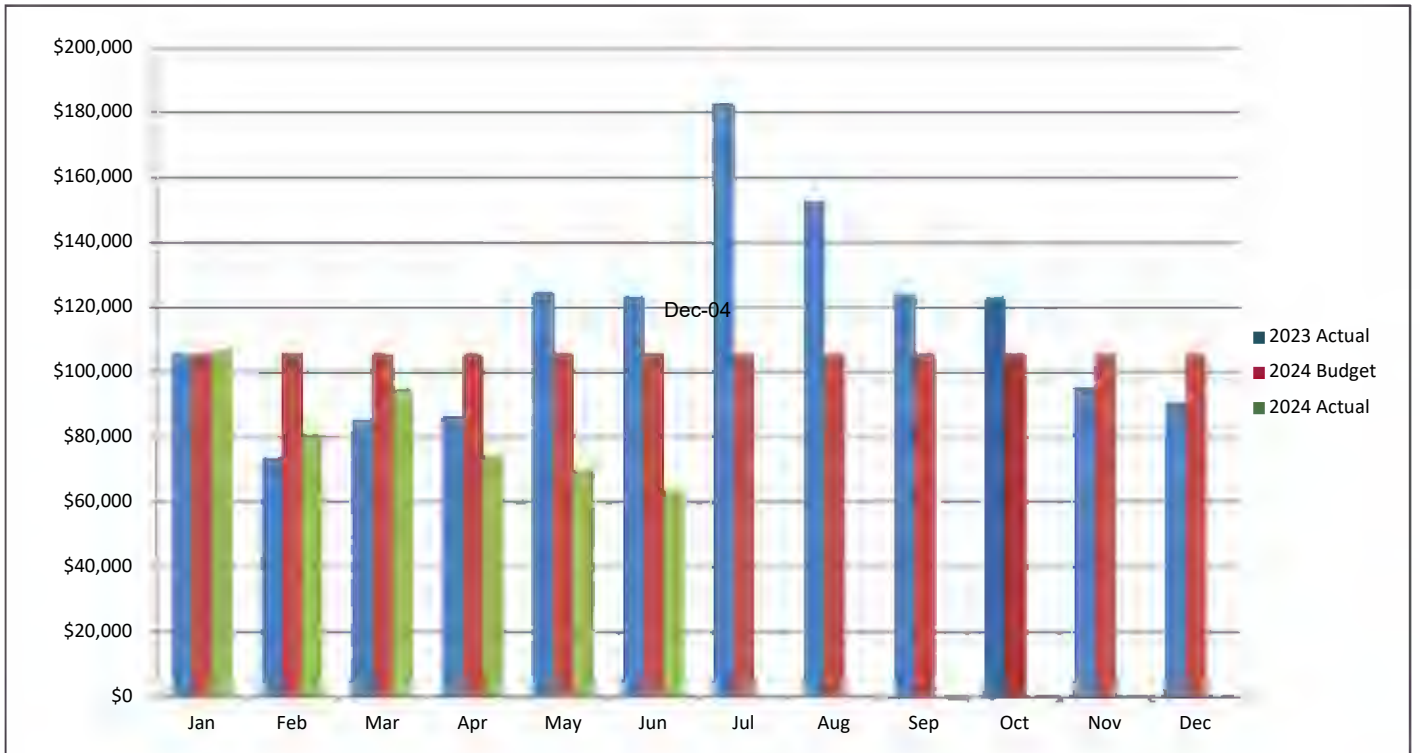
## Income Tax



2022-2023			2023-2024			Cumulative Variance 2023 Actual vs. Budget	
Month Received	Liab Pd	2023 Actual	Month Received	2024 Budget	Liab Pd		2024 Actual
Jan	Dec-22	\$ 781,805	Jan	\$ 725,000	Dec-23	\$ 837,825	\$ 112,825
Feb	Jan-23	773,017	Feb	725,000	Jan-24	792,766	180,591
Mar	Feb-23	457,829	Mar	725,000	Feb-24	515,268	(29,141)
Apr	Mar-23	736,856	Apr	725,000	Mar-24	813,514	59,373
May	Apr-23	1,263,622	May	725,000	Apr-24	1,405,762	740,135
Jun	May-23	592,522	Jun	725,000	May-24	602,488	617,623
Jul	Jun-23	789,418	Jul	725,000	Jun-24		
Aug	Jul-23	518,836	Aug	725,000	Jul-24		
Sep	Aug-23	470,926	Sep	725,000	Aug-24		
Oct	Sep-23	910,298	Oct	725,000	Sep-24		
Nov	Oct-23	613,171	Nov	725,000	Oct-24		
Dec	Nov-23	481,759	Dec	725,000	Nov-24		
YTD Totals		<u>\$ 8,390,058</u>		<u>\$ 8,700,000</u>		<u>\$ 4,967,623</u>	



## Fines

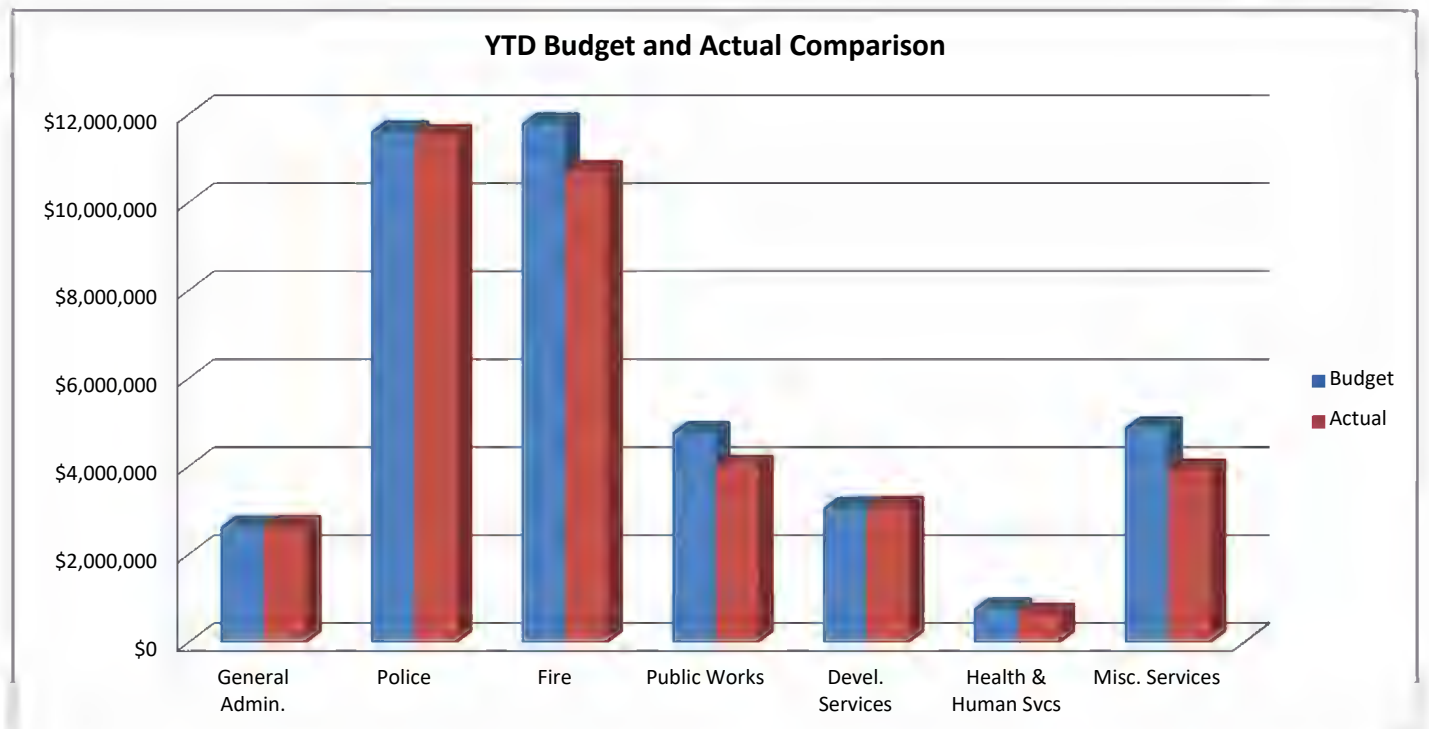


<u>Month Received</u>	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Actual</u>	<u>Cumulative Variance 2023 Actual vs. Budget</u>
Jan	\$ 105,833	\$ 105,542	\$ 106,948	\$ 1,406
Feb	73,355	105,542	81,016	(23,119)
Mar	85,109	105,542	94,997	(33,664)
Apr	86,480	105,542	74,338	(64,868)
May	124,553	105,542	70,474	(99,936)
Jun	123,364	105,542	63,803	(141,674)
Jul	182,696	105,542		
Aug	152,626	105,542		
Sep	124,167	105,542		
Oct	122,829	105,542		
Nov	95,297	105,542		
Dec	90,540	105,542		
<b>YTD Totals</b>	<b>\$ 1,366,849</b>	<b>\$ 1,266,500</b>	<b>\$ 491,576</b>	



**Expenditures:** General Fund expenditures in June were \$1,924,116 below the budgeted figure of \$6,580,766. The summary of year-to-date actuals versus budgeted expenditures shown below reflect positive variances for the Village departments for the year. The Legal division is over due to a property tax bill for the new Fire Station property acquired. Emergency Operations is over budget due to the annual Joint Emergency Management Membership Assessment payment, which happens at the beginning of every year.

EXPENDITURES	YEAR-TO-DATE		VARIANCE
	BUDGET	ACTUAL	
Legislative	\$ 226,930	\$ 192,446	15.2%
Administration	605,630	633,100	-4.5%
Legal	258,345	287,239	-11.2%
Finance	685,835	738,221	-7.6%
Village Clerk	132,720	128,645	3.1%
HRM	389,590	364,162	6.5%
Communications	272,690	231,849	15.0%
Emergency Operations	50,695	63,342	-24.9%
Police	11,621,240	11,533,263	0.8%
Fire	11,794,615	10,707,287	9.2%
Public Works	4,778,265	4,006,948	16.1%
Development Services	3,057,315	3,077,332	-0.7%
H&HS	769,830	652,592	15.2%
Miscellaneous	4,883,071	3,926,689	19.6%
<b>TOTAL</b>	<b>\$ 39,526,771</b>	<b>\$ 36,543,115</b>	<b>7.5%</b>



## **Department News**

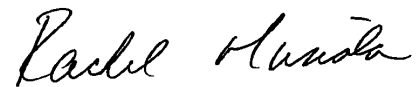
During the month of June, Finance staff attended the following training sessions:

- Attended the IGFOA Utility Billing day-long seminar. Topics covered included enhancing interpersonal skills to deliver excellent customer service, cybersecurity, legal issues and compliance, best practices in payment collection, fraud detection and ethical decision-making (Water Billing Supervisor and Water Billing Clerk).

Also during the month, Finance staff participated in the following events and planning meetings:

- The FY2025 Budget process has begun. Initial budget requests were due back from departments during the month.
- Attended various IGFOA Professional Education Committee planning meetings (Director of Finance).

Respectfully Submitted,

A handwritten signature in black ink that reads "Rachel Musiala". The signature is written in a cursive, flowing style.

Rachel Musiala

## MONTHLY REPORT STATISTICS

June-24

	<u>Jun-24</u>	<u>YTD Jun-24</u>	<u>Jun-23</u>	<u>YTD Jun-23</u>	<u>% Inc / Dec</u>	
					<u>Month</u>	<u>Year</u>
<b><u>Credit Card Transactions</u></b>						
Finance and Code Front Counter						
Number	302	1,877	324	1,673	-6.8%	12.2%
Amount	\$ 35,380	266,524	\$ 40,748	230,395	-13.2%	15.7%
Internet Sales						
Number	2,822	17,196	2,503	16,207	12.7%	6.1%
Amount	\$ 675,332	2,949,653	\$ 404,401	2,605,362	67.0%	13.2%
Total						
Number	3,124	19,073	2,827	17,880	10.5%	6.7%
Amount	\$ 710,712	3,216,178	\$ 445,149	\$ 2,835,757	59.7%	13.4%
Credit Card Company Fees						
General Fund	\$ 126	689	\$ 104	546	20.7%	26.2%
Water Fund	6,924	46,975	6,133	37,025	12.9%	26.9%
Total Fees	\$ 7,051	\$ 47,665	\$ 6,237	\$ 37,571	13.0%	26.9%
<b><u>Accounts Receivable</u></b>						
Invoices Mailed						
Number	49	331	67	342	-26.9%	-3.2%
Amount	\$ 88,328	777,865	\$ 165,095	734,421	-46.5%	5.9%
Invoices Paid						
Number	52	360	54	351	-3.7%	2.6%
Amount	\$ 63,469	663,065	\$ 56,963	573,313	11.4%	15.7%
Reminders Sent						
Number	12	65	7	58	71.4%	12.1%
Amount	\$ 4,865	42,802	\$ 11,381	37,596	-57.3%	13.8%
<b><u>Accounts Payable</u></b>						
Checks Issued						
Number	314	1,988	418	1,972	-24.9%	0.8%
Amount	\$ 2,485,008	16,882,333	\$ 4,925,318	13,011,273	-49.5%	29.8%
Manual Checks Issued						
Number	17	158	23	120	-26.1%	31.7%
As % of Total Checks	5.41%	7.95%	5.50%	6.09%	-1.6%	30.6%
Amount	\$ 96,399	1,645,456	\$ 19,964	1,141,798	382.9%	44.1%
As % of Total Checks	3.88%	9.75%	0.41%	8.78%	857.1%	11.1%
<b><u>Utility Billing</u></b>						
New Utility Accounts	104	459	93	428	11.8%	7.2%
Bills Mailed / Active Accounts	15,731	94,389	15,730	94,357	0.0%	0.0%
Final Bills Mailed	140	600	130	547	7.7%	9.7%
Shut-Off Notices	1,066	6,457	970	6,194	9.9%	4.2%
Actual Shut-Offs	16	89	11	98	45.5%	-9.2%
Total Billings	\$ 2,259,180	12,408,957	\$ 2,246,845	11,873,629	0.5%	4.5%
Direct Debit (ACH) Program						
New Accounts	31	582	68	341	-54.4%	70.7%
Total Accounts	6,300	37,376	6,087	35,727	3.5%	4.6%
As % of Active Accounts	40.05%	39.60%	38.70%	37.86%	1.4%	4.6%
Water Payments Received in Current Month						
Total Bills Mailed	15,731	94,389	15,730	94,357	0.0%	0.0%
ACH Payments	6,300	37,376	6,087	35,727	3.5%	4.6%
ACH Payments-% of Total Bills	40.05%	39.60%	38.70%	37.86%	3.5%	4.6%
On-line Payments (Internet Sales)	2,334	13,450	2,131	12,649	9.5%	6.3%
On-line Payments-% of Total Bills	14.84%	14.25%	13.55%	13.41%	9.5%	6.3%
Over-the-phone Payments	496	2,914	503	2,879	-1.4%	1.2%
Over-the-phone Payments-% of Total Bills	3.15%	3.09%	3.20%	3.05%	-1.4%	1.2%
Mail-in Payments	6,311	38,875	6,783	41,321	-7.0%	-5.9%
Mail-in Payments-% of Total Bills	40.12%	41.19%	43.12%	43.79%	-7.0%	-6.0%

**WATER BILLING ANALYSIS**  
**June 30, 2024**

**Residential Billings**  
**Average Monthly Consumption/Customer**

<u>Month Billed</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
June	5,135	4,430	4,878
July	5,707	5,072	5,692
August	5,630	5,085	4,780
September	5,055	4,738	5,031
October	4,943	4,281	4,377
November	4,158	4,243	4,191
December	4,173	4,057	4,079
January	4,344	4,648	4,203
February	4,599	3,945	4,370
March	3,945	3,766	3,886
April	4,186	4,361	4,092
May	4,195	3,753	4,014
June	4,430	4,878	4,319
13 Month Average -	4,654	4,404	4,455
% Change	-3.4%	-5.4%	1.1%

**Total Water Customers**

**Average Bill**

<u>Customer Type</u>	<u>Customer Type</u>			<u>Customer Type</u>	<u>Customer Type</u>		
	<u>Jun-23</u>	<u>Jun-24</u>	<u>% Change</u>		<u>Jun-23</u>	<u>Jun-24</u>	<u>% Change</u>
Residential	14,829	14,819	-0.1%	Residential	\$ 75.03	\$ 69.63	-7.2%
Commercial	901	912	1.2%				
Total	15,730	15,731	0.0%				

**Total Consumption - All Customers (000,000's)**

	<u>Month-To-Date</u>			<u>Year-To-Date</u>			
	<u>Jun-23</u>	<u>Jun-24</u>	<u>% Change</u>	<u>Jun-23</u>	<u>Jun-24</u>	<u>% Change</u>	
Residential	73	64	-12.3%	Residential	375	370	-1.3%
Commercial	48	50	4.2%	Commercial	236	244	3.4%
	121	114	-5.8%		611	614	0.5%

## STATEMENT OF INVESTMENTS-VILLAGE

As of June 30, 2024

Fund	Investment Date	Book Value	Market Value	Maturity Value	Rate of Interest
<b><u>General Fund</u></b>					
Illinois Funds - General	09/30/86	10,797,720.88			5.433
Illinois Funds - Veterans Memorial	05/01/92	345.50			5.433
Treasury Bills/Municipal Bonds	08/09/21	6,968,379.50	6,585,278.05	6,760,400.00	0.800
PMA iPrime	11/07/08	123,307.86			5.208
CD with PMA	08/22/13	16,999,618.67	16,992,500.36	17,681,405.31	4.400
		<u>34,889,372.41</u>			
<b><u>Motor Fuel Tax</u></b>					
Illinois Funds	09/30/86	544,358.55			5.433
HE Community Bank-Money Market		548,059.28			5.490
		<u>1,092,417.83</u>			
<b><u>Asset Seizure - State</u></b>					
Illinois Funds	11/30/98	61,551.11			5.433
<b><u>Asset Seizure - BATTLE</u></b>					
Illinois Funds	07/10/08	997.97			5.433
<b><u>Municipal Waste System</u></b>					
Illinois Funds	08/31/98	8,777.83			5.433
HE Community Bank-Money Market		375,357.95			5.490
		<u>384,135.78</u>			
<b><u>2015A &amp; 2015C G.O.D. S.</u></b>					
HE Community Bank-Money Market		645,495.42			5.490
<b><u>Central Road Corridor Improv.</u></b>					
Illinois Funds	12/15/88	10,791.45			5.433
PMA iPrime	11/07/08	4,237.56			5.208
		<u>15,029.01</u>			
<b><u>Hoffman Blvd Bridge Maintenance</u></b>					
Illinois Funds	07/01/98	12,389.47			5.433
HE Community Bank-Money Market		272,962.00			5.490
		<u>285,351.47</u>			
<b><u>Western Corridor</u></b>					
Illinois Funds	06/30/01	1,475,851.34			5.433
CD with PMA	08/22/13	965,070.33	961,553.01	997,752.69	4.400
PMA iPrime	01/07/09	24,631.92			5.208
		<u>2,465,553.59</u>			

## STATEMENT OF INVESTMENTS-VILLAGE

As of June 30, 2024

<b>Fund</b>	<b>Investment Date</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Maturity Value</b>	<b>Rate of Interest</b>
<b><u>Prairie Stone Capital</u></b>					
Illinois Funds	08/22/91	1,136,502.07			5.433
PMA iPrime	02/10/11	102,631.99			5.208
		<u>1,239,134.06</u>			
<b><u>Road Improvement</u></b>					
Illinois Funds	01/01/15	1,363,541.60			5.433
HE Community Bank-Money Market		248,177.48			5.490
Treasury Bills	08/09/21	740,377.17	725,227.08	778,800.00	0.800
PMA iPrime		70,738.68			5.208
		<u>2,422,834.93</u>			
<b><u>Western Area Rd Impr Impact Fees</u></b>					
Illinois Funds	08/01/98	1,121,745.64			5.433
HE Community Bank-Money Market		141,935.30			5.490
		<u>1,263,680.94</u>			
<b><u>Capital Improvements</u></b>					
Illinois Funds	12/31/96	1,434,590.85			5.433
<b><u>Capital Vehicle &amp; Equipment</u></b>					
Illinois Funds	12/31/96	582,318.71			5.433
PMA iPrime	01/07/09	68,687.68			5.208
		<u>651,006.39</u>			
<b><u>Capital Replacement</u></b>					
Illinois Funds	02/01/98	5,717,759.87			5.433
HE Community Bank-Money Market	07/13/04	1,423,160.38			5.490
PMA iPrime	11/07/08	35,266.87			5.208
CD with PMA	08/22/13	249,000.00	247,227.27	249,000.00	4.400
		<u>7,425,187.12</u>			
<b><u>Water and Sewer</u></b>					
Illinois Funds	09/30/86	11,739,337.85			5.433
Treasury Bills	08/09/21	740,377.17	725,227.08	778,800.00	0.800
PMA iPrime	11/07/08	22,954.65			5.208
HE Community Bank-Money Market		3,631,549.95			5.490
		<u>16,134,219.62</u>			
<b><u>Water and Sewer-2017 Bond Projects</u></b>					
PMA iPrime	09/13/17	894,504.11			5.208
<b><u>Water and Sewer-2019 Bond Projects</u></b>					
PMA iPrime	09/13/17	533,280.26			5.208

**STATEMENT OF INVESTMENTS-VILLAGE**  
**As of June 30, 2024**

Fund	Investment Date	Book Value	Market Value	Maturity Value	Rate of Interest
<b><u>Now Arena Operating</u></b>					
Illinois Funds		423,719.48			5.433
HE Community Bank-Money Market		2,176,277.31			5.490
PMA iPrime		380,878.03			5.208
		4,417,849.29			
<b><u>Now Arena</u></b>					
H.E. Community Bank-MaxSafe		2,153,833.30	1,433,220.36	1,496,423.63	5.490
<b><u>Insurance</u></b>					
Illinois Funds	11/10/87	1,238,428.73			5.433
HE Community Bank-Money Market		406,643.00			5.490
PMA iPrime	11/07/08	320,237.48			5.208
CD with PMA	08/22/13	1,199,954.26	1,197,349.29	1,248,525.30	4.400
		3,165,263.47			
<b><u>Information Technology</u></b>					
Illinois Funds	02/01/98	1,153,531.97			5.433
HE Community Bank-Money Market		273,342.26			5.490
PMA iPrime	11/07/08	391,839.08			5.208
		1,818,713.31			
<b><u>Roselle Road TIF</u></b>					
Illinois Funds	09/30/03	1,200,989.09			5.433
HE Community Bank-Money Market		1,286,545.75			5.490
PMA iPrime	11/07/08	128,910.33			5.208
		2,616,445.17			
<b><u>Barr./Higgins TIF</u></b>					
Illinois Funds	08/26/91	612,443.66			5.433
HE Community Bank-Money Market		983,637.87			5.490
		1,596,081.53			
<b><u>2019 Captial Project Fund</u></b>					
HE Community Bank-Money Market		702,692.11			5.490
PMA iPrime	09/13/17	11,596.63			5.208
		725,885.37			
<b><u>Lakewood Center TIF</u></b>					
Illinois Funds		557,124.71			5.433
HE Community Bank-Money Market		55,656.39			5.490
		612,781.10			

**STATEMENT OF INVESTMENTS-VILLAGE**

**As of June 30, 2024**

<b>Fund</b>	<b>Investment Date</b>	<b>Book Value</b>	<b>Market Value</b>	<b>Maturity Value</b>	<b>Rate of Interest</b>
<b><u>Hig/Old Sutton TIF</u></b>					
HE Community Bank-Money Market		81,885.76			5.490
<b><u>Hig/Hassell TIF</u></b>					
HE Community Bank-Money Market		160,564.03			5.490
<b><u>2018G.O. Debt Serv.</u></b>					
HE Community Bank-Money Market		457,121.35			5.490
<b><u>2024A G.O. Debt Serv.</u></b>					
PMA iPrime		8,854,101.32			5.490
<b>Total Investments</b>		<b>\$ 98,487,271.24</b>			
<b>Total Invested Per Institution</b>			<b><u>Percent Invested</u></b>		
Illinois Funds		41,194,818.33	41.83		
CD with PMA		20,850,617.73	21.17		
HE Community Bank-MaxSafe		2,153,833.30	2.19		
HE Community Bank-Money Market		13,871,063.59	14.08		
Treasury Bills/Municipal Bonds		8,449,133.84	8.58		
ISC at PMA		11,967,804.45	12.15		
		<b>\$98,487,271.24</b>	<b>100.00</b>		
<b>Total Invested Per Fund</b>					
Total Investments - Operating Funds			\$69,186,111.68		
Total Investments - Debt Service Funds			9,956,718.09		
Total Investments - Capital Projects Funds			\$19,344,441.47		
Total Investments - All Funds			<b>\$98,487,271.24</b>		



**PMA INVESTMENTS**

**June 30, 2024**

	Settlement	Maturity	Cost	Market Value	Interest Rate
<b>GENERAL FUND</b>					
Oregon St MUNI Bond	08/11/21	08/01/24	1,747,180	1,728,008	0.638%
US Treasury N/B (48772)	08/10/21	02/15/25	2,229,177	2,071,729	2.000%
US Treasury N/B (48771)	08/10/21	08/15/25	2,229,210	2,038,337	2.000%
US Treasury N/B (50976)	02/24/22	02/28/26	762,813	747,204	0.500%
iPrime Term Series 20240722AA52	12/22/23	07/22/24	5,000,000	5,000,000	5.110%
Western Alliance Bank	01/31/24	10/28/24	1,759,300	1,759,300	4.980%
Western Alliance Bank	01/31/24	01/30/25	1,762,250	1,762,250	5.008%
Flagstar Bank NA	02/07/24	05/07/25	244,547	243,193	4.663%
Morgan Stanley PVT Bank	02/07/24	08/07/25	244,507	242,586	4.505%
Morgan Stanley Bank NA	02/07/24	08/07/25	244,507	242,586	4.505%
Bank of New York Mellon	02/07/24	08/07/25	244,507	242,586	4.505%
iPrime Term Series 202500529AA52	05/31/24	05/29/25	7,500,000	7,500,000	5.100%
<b>GENERAL FUND TOTALS:</b>			<b>\$23,967,998</b>	<b>\$23,577,778</b>	
<b>WESTERN CORRIDOR FUND</b>					
Schertz Bank & Trust	01/31/24	07/24/25	233,350	233,350	4.792%
Financial Federal Bank	01/31/24	07/24/25	232,650	232,650	5.000%
Investar Bank NA	02/14/24	05/14/25	249,567	247,670	4.412%
Southern First Bank NA	02/14/24	05/14/25	249,504	247,883	4.533%
<b>WESTERN CORRIDOR TOTALS:</b>			<b>\$965,070</b>	<b>\$961,553</b>	
<b>ROAD IMPROVEMENT FUND</b>					
US Treasury N/B (50976)	02/24/22	02/28/26	740,377	725,227	0.500%
<b>ROAD IMPROVEMENT TOTALS:</b>			<b>\$740,377</b>	<b>\$725,227</b>	
<b>CAPTIAL REPLACEMENT FUND</b>					
Hanmi Bank	08/17/21	08/19/24	249,000	247,227	0.300%
<b>CAPTIAL REPLACEMENT TOTALS:</b>			<b>\$249,000</b>	<b>\$247,227</b>	
<b>WATER &amp; SEWER FUND</b>					
US Treasury N/B (50976)	02/24/22	02/28/26	740,377	725,227	0.500%
<b>WATER &amp; SEWER TOTALS:</b>			<b>\$740,377</b>	<b>\$725,227</b>	
<b>NOW ARENA FUND</b>					
First Pryority Bank	01/31/24	7/24/2025	233,100	233,100	4.833%
First Internet Bank of Indiana	01/31/24	7/24/2025	233,450	233,450	4.728%
First Bank of Ohio	01/31/24	4/30/2025	236,600	236,600	4.492%
CIBC Bank USA	01/31/24	4/30/2025	235,700	235,700	4.819%
Wells Fargo Bank NA	02/06/24	8/6/2025	248,648	246,895	4.569%
American Eagle Bank IL	02/09/24	5/9/2025	249,477	247,475	4.342%
<b>NOW ARENA TOTALS:</b>			<b>\$ 1,436,974.47</b>	<b>\$ 1,433,220.36</b>	
<b>INSURANCE FUND</b>					
BMW Bank North America	08/13/21	08/13/24	250,104	247,499	0.600%
Consumers Credit Union	01/31/24	04/30/25	235,100	235,100	5.041%
CIBM Bank	01/31/24	04/30/25	236,300	236,300	4.600%
Western Alliance Bank	01/31/24	01/30/25	237,750	237,750	5.108%
CrossFirst Bank	01/31/24	10/28/24	240,700	240,700	5.136%
<b>INSURANCE TOTALS:</b>			<b>\$ 1,199,954.26</b>	<b>\$ 1,197,349.29</b>	
		<b>TOTAL:</b>	<b>\$29,299,752</b>	<b>\$28,867,583</b>	

**OPERATING REPORT SUMMARY**  
**REVENUES**  
**June 30, 2024**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
General Fund							
Property Taxes	-	93,607	7,700,000	7,470,876	13,654,510	54.7%	
Hotel Tax	112,500	141,729	675,000	654,813	1,350,000	48.5%	
Real Estate Transfer Tax	83,333	63,269	500,000	490,720	1,000,000	49.1%	
Home Rule Sales Tax	425,000	414,474	2,550,000	2,665,820	5,100,000	52.3%	
Telecommunications Tax	59,500	84,410	357,000	467,504	714,000	65.5%	
Property Tax - Fire	-	30,508	2,900,000	2,434,914	4,852,520	50.2%	
Property Tax - Police	-	40,891	3,700,000	3,263,604	6,456,440	50.5%	
Other Taxes	92,132	104,652	552,790	657,335	1,105,580	59.5%	
Total Taxes	772,465	973,540	18,934,790	18,105,585	34,233,050	52.9%	
Business Licenses	10,000	15,653	330,000	324,822	380,000	85.5%	
Liquor Licenses	-	(55)	235,000	264,829	265,000	99.9%	
Building Permits	313,917	100,907	1,883,500	2,421,880	3,767,000	64.3%	
Other Licenses & Permits	625	52	3,750	980	7,500	13.1%	
Total Licenses & Permits	324,542	116,556	2,452,250	3,012,510	4,419,500	68.2%	
Sales Tax	791,667	785,198	4,750,000	4,900,278	9,500,000	51.6%	
Local Use Tax	186,439	178,024	1,118,635	1,039,984	2,237,270	46.5%	
State Income Tax	725,000	602,488	4,350,000	4,967,623	8,700,000	57.1%	
Replacement Tax	44,928	-	269,570	290,667	539,140	53.9%	
Other Intergovernmental	68,949	38,278	413,695	380,961	827,390	46.0%	
Total Intergovernmental	1,816,983	1,603,987	10,901,900	11,579,512	21,803,800	53.1%	
Engineering Fees	16,667	-	100,000	35,923	200,000	18.0%	
Ambulance Fees	183,333	190,085	1,100,000	943,398	2,200,000	42.9%	
GEMT Income	250,000	17,465	1,500,000	466,595	3,000,000	15.6%	
Police Hireback	33,333	3,841	200,000	263,776	400,000	65.9%	
Lease Payments	41,667	24,167	250,000	315,015	500,000	63.0%	
Cable TV Fees	-	-	352,500	288,480	675,500	42.7%	
4th of July Proceeds	-	-	23,100	23,100	75,000	30.8%	
Employee Payments	137,500	270,875	825,000	933,402	1,650,000	56.6%	
Hireback - Arena	17,354	4,779	104,125	185,611	208,250	89.1%	
Rental Inspection Fees	-	2,900	220,000	173,100	250,000	69.2%	
Other Charges for Services	87,125	89,760	522,750	484,352	1,045,500	46.3%	
Total Charges for Services	766,979	603,872	5,197,475	4,112,751	10,204,250	40.3%	
Court Fines-County	10,000	18,778	60,000	50,436	120,000	42.0%	
Ticket Fines-Village	20,833	13,765	125,000	124,113	250,000	49.6%	
Overweight Truck Fines	542	870	3,250	3,680	6,500	56.6%	
Red Light Camera Revenue	70,833	21,975	425,000	284,227	850,000	33.4%	
Local Debt Recovery	3,333	8,415	20,000	29,121	40,000	72.8%	
Total Fines & Forfeits	105,542	63,803	633,250	491,577	1,266,500	38.8%	
Total Investment Earnings	41,667	151,140	250,000	835,605	500,000	167.1%	
Reimburse/Recoveries	12,500	7,937	75,000	133,907	150,000	89.3%	
S.Barrington Fuel Reimbursement	2,917	3,052	17,500	14,586	35,000	41.7%	
Shaumburg Twn Fuel Reimbursement	3,750	5,234	22,500	25,705	45,000	57.1%	
Tollway Payments	2,083	2,550	12,500	15,810	25,000	63.2%	
Other Miscellaneous	15,313	7,675	91,875	48,128	183,750	26.2%	
Total Miscellaneous	36,563	26,447	219,375	238,136	438,750	54.3%	
Total Operating Transfers In	9,167	14,816	55,000	78,074	110,000	71.0%	
Total General Fund	3,873,907	3,554,161	38,644,040	38,453,752	72,975,850	52.7%	50.0%

**OPERATING REPORT SUMMARY  
REVENUES**

**June 30, 2024**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>% ACTUAL TO BUDGET</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Water & Sewer Fund							
Water Sales	1,856,747	1,911,760	11,140,480	10,296,079	22,280,960	46.2%	
Connection Fees	4,167	-	25,000	15,699	50,000	31.4%	
Cross Connection Fees	3,167	3,241	19,000	19,285	38,000	50.7%	
Penalties	10,000	10,631	60,000	59,701	120,000	49.8%	
Investment Earnings	8,333	73,948	50,000	436,672	100,000	436.7%	
Other Revenue Sources	164,833	81,671	989,000	493,315	1,978,000	24.9%	
Capital Projects	-	6,086	6,256	52,464	815,000	6.4%	
Total Water Fund	2,047,247	2,087,336	12,289,736	11,373,214	25,381,960	44.8%	50.0%
Motor Fuel Tax Fund	188,310	188,648	1,129,860	1,144,285	2,259,720	50.6%	
Community Dev. Block Grant Fund	30,633	76,899	183,800	148,100	367,600	40.3%	
Asset Seizure Fund	-	20,431	-	170,225	-	N/A	
Municipal Waste System Fund	272,916	262,570	1,637,495	1,642,432	3,274,990	50.2%	
NOW Arena Operating Fund	327,433	317,465	1,964,600	1,942,753	3,929,200	49.4%	
NOW Arena Activity Fund	1,245,597	433,700	7,473,580	4,671,754	14,947,160	31.3%	
Stormwater Management	215,000	64,853	1,290,000	660,682	2,580,000	25.6%	
Insurance Fund	173,270	180,165	1,039,620	1,097,244	2,079,240	52.8%	
Roselle Road TIF	70,000	13,019	420,000	453,545	840,000	54.0%	
Barrington/Higgins TIF	-	7,676	-	44,257	-	N/A	
Lakewood Center TIF	46,250	3,191	277,500	334,633	555,000	60.3%	
Higgins-Old Sutton TIF	210,682	390	1,264,090	29,537	2,528,180	1.2%	
Stonington & Pembroke TIF	37,015	-	111,045	-	444,180	0.0%	
Higgins/Hassell TIF	38,125	2,449	228,750	353,441	457,500	77.3%	
Information Technology	284,719	289,666	1,708,315	1,733,499	3,416,630	50.7%	
Total Spec Rev. & Int. Svc. Fund	3,139,950	1,861,123	18,728,655	14,426,388	37,679,400	38.3%	
<b>TOTAL OPERATING FUNDS</b>	<b>9,061,103</b>	<b>7,502,620</b>	<b>69,662,431</b>	<b>64,253,355</b>	<b>136,037,210</b>	<b>47.2%</b>	<b>50.0%</b>
2015A & C G.O. Debt Service	3,073	3,073	683,185	683,185	3,830,080	17.8%	
2015B G.O. Debt Service	-	-	8,902	8,902	123,300	0.0%	
2016 G.O. Debt Service	2,268	2,268	181,143	181,143	330,100	0.0%	
2017A & B G.O. Debt Service	-	-	50,279	50,279	176,550	0.0%	
2018 G.O. Debt Service	20,997	20,997	1,064,098	1,064,098	2,862,200	0.0%	
2019 G.O. Debt Service	-	-	15,342	15,342	136,710	11.2%	
<b>TOTAL DEBT SERV. FUNDS</b>	<b>26,338</b>	<b>26,338</b>	<b>2,002,949</b>	<b>2,002,949</b>	<b>7,458,940</b>	<b>26.9%</b>	<b>50.0%</b>
Central Rd. Corridor Fund	42	105	250	570	500	114.0%	
Hoffman Blvd Bridge Maintenance	-	1,354	-	7,918	-	N/A	
Western Corridor Fund	121,438	11,230	728,625	59,813	1,457,250	4.1%	
Prairie Stone Capital Fund	212,500	151,117	1,275,000	1,023,801	2,550,000	40.1%	
Central Area Rd. Impr. Imp. Fee	417	-	2,500	-	5,000	0.0%	
Western Area Traffic Impr.	-	59	-	390	-	N/A	
Western Area Traffic Impr. Impact Fee	17	5,605	489,250	33,152	200	0.0%	
Capital Improvements Fund	489,167	305,883	2,938,268	2,325,932	5,870,000	39.6%	
Capital Vehicle & Equipment Fund	492,435	294,348	2,470,508	1,773,585	5,909,220	30.0%	
Capital Replacement Fund	8,333	33,271	41,667	212,529	100,000	212.5%	
2019 Project Fund	-	3,542	825,000	17,705	-	N/A	
2023 Project Fund	825,000	9,141,863	4,728,646	9,141,863	9,900,000	92.3%	
Road Improvement Fund	603,646	119,977	3,018,229	3,035,915	7,243,750	41.9%	
<b>TOTAL CAP. PROJECT FUNDS</b>	<b>2,752,993</b>	<b>10,068,354</b>	<b>16,517,943</b>	<b>17,633,174</b>	<b>33,035,920</b>	<b>53.4%</b>	<b>50.0%</b>
Police Pension Fund	673,251	113,939	4,039,505	3,633,234	8,079,010	45.0%	
Fire Pension Fund	564,758	109,904	3,388,545	2,885,927	6,777,090	42.6%	
<b>TOTAL TRUST FUNDS</b>	<b>1,238,008</b>	<b>223,843</b>	<b>7,428,050</b>	<b>6,519,161</b>	<b>14,856,100</b>	<b>43.9%</b>	<b>50.0%</b>
<b>TOTAL ALL FUNDS</b>	<b>13,078,443</b>	<b>17,821,155</b>	<b>95,611,373</b>	<b>90,408,638</b>	<b>191,388,170</b>	<b>47.2%</b>	<b>50.0%</b>

**OPERATING REPORT SUMMARY**  
**EXPENDITURES**  
**June 30, 2024**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL</u>	<u>%</u>	<u>BENCH- MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>		
General Fund							
General Admin.							
Legislative	37,822	23,820	226,930	192,446	453,860	42.4%	
Administration	100,938	94,271	605,630	633,100	1,211,260	52.3%	
Legal	43,058	32,636	258,345	287,239	516,690	55.6%	
Finance	114,306	111,667	685,835	738,221	1,371,670	53.8%	
Village Clerk	22,120	24,296	132,720	128,645	265,440	48.5%	
Human Resource Mgmt.	64,932	63,021	389,590	364,162	779,180	46.7%	
Communications	45,448	51,480	272,690	231,849	545,380	42.5%	
Emergency Operations	8,449	3,591	50,695	63,342	101,390	62.5%	
<b>Total General Admin.</b>	<b>437,073</b>	<b>404,782</b>	<b>2,622,435</b>	<b>2,639,005</b>	<b>5,244,870</b>	<b>50.3%</b>	<b>50.0%</b>
Police Department							
Administration	155,563	127,883	933,375	933,776	1,866,750	50.0%	
Juvenile Investigations	58,195	36,868	349,170	358,049	698,340	51.3%	
Tactical	96,581	67,872	579,485	588,868	1,158,970	50.8%	
Patrol and Response	1,174,060	752,920	7,044,360	7,078,319	14,088,720	50.2%	
Traffic	93,227	48,143	559,360	479,339	1,118,720	42.8%	
Investigations	135,738	93,653	814,430	810,130	1,628,860	49.7%	
Community Relations	1,067	-	6,400	3,203	12,800	25.0%	
Communications	32,667	32,696	196,000	228,869	392,000	58.4%	
Canine	16,374	(262)	98,245	4,182	196,490	2.1%	
Special Services	19,084	8,769	114,505	143,836	229,010	62.8%	
Records	33,066	34,447	198,395	215,922	396,790	54.4%	
Administrative Services	121,253	112,312	727,515	688,770	1,455,030	47.3%	
<b>Total Police</b>	<b>1,936,873</b>	<b>1,315,302</b>	<b>11,621,240</b>	<b>11,533,263</b>	<b>23,242,480</b>	<b>49.6%</b>	<b>50.0%</b>
Fire Department							
Administration	87,276	100,087	523,655	549,468	1,047,310	52.5%	
Public Education	9,048	15,365	54,285	47,207	108,570	43.5%	
Suppression	898,133	696,185	5,388,795	5,230,598	10,777,590	48.5%	
Emer. Med. Serv.	912,173	535,576	5,473,035	4,597,923	10,946,070	42.0%	
Prevention	54,666	25,998	327,995	260,399	655,990	39.7%	
Fire Stations	4,475	766	26,850	21,692	53,700	40.4%	
<b>Total Fire</b>	<b>1,965,769</b>	<b>1,373,977</b>	<b>11,794,615</b>	<b>10,707,287</b>	<b>23,589,230</b>	<b>45.4%</b>	<b>50.0%</b>
Public Works Department							
Administration	30,124	29,391	180,745	177,662	361,490	49.1%	
Snow/Ice Control	174,318	96,078	1,045,905	1,263,594	2,091,810	60.4%	
Traffic Operations	117,234	90,752	703,405	564,726	1,406,810	40.1%	
Forestry	188,588	134,192	1,131,530	530,993	2,263,060	23.5%	
Facilities	108,544	85,728	651,265	545,478	1,302,530	41.9%	
Fleet Services	137,733	128,058	826,400	772,888	1,652,800	46.8%	
F.A.S.T.	19,983	12,014	119,895	75,845	239,790	31.6%	
Storm Sewers	19,853	12,600	119,120	75,763	238,240	31.8%	
<b>Total Public Works</b>	<b>796,378</b>	<b>588,811</b>	<b>4,778,265</b>	<b>4,006,948</b>	<b>9,556,530</b>	<b>41.9%</b>	<b>50.0%</b>
Development Services							
Administration	37,848	41,916	227,090	238,715	454,180	52.6%	
Planning & Transportation	80,823	72,176	484,935	443,963	969,870	45.8%	
Code Enforcement	152,467	145,199	914,800	850,098	1,829,600	46.5%	
Engineering	139,797	170,635	838,780	814,452	1,677,560	48.5%	
Economic Development	98,618	32,146	591,710	730,104	1,183,420	61.7%	
<b>Total Development Services</b>	<b>509,553</b>	<b>462,071</b>	<b>3,057,315</b>	<b>3,077,332</b>	<b>6,114,630</b>	<b>50.3%</b>	<b>50.0%</b>

**OPERATING REPORT SUMMARY**  
**EXPENDITURES**  
**June 30, 2024**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH-MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Health & Human Services	128,305	106,201	769,830	652,592	1,539,660	42.4%	50.0%
Miscellaneous							
4th of July	346	346	44,251	44,251	213,930	20.7%	
Police & Fire Comm.	8,686	200	52,115	11,080	104,230	10.6%	
Misc. Boards & Comm.	27,168	32,156	163,010	103,369	326,020	31.7%	
Misc. Public Improvements	770,616	372,805	4,623,695	3,767,989	9,247,390	40.7%	
<b>Total Miscellaneous</b>	<b>806,816</b>	<b>405,507</b>	<b>4,883,071</b>	<b>3,926,689</b>	<b>9,891,570</b>	<b>39.7%</b>	<b>50.0%</b>
<b>Total General Fund</b>	<b>6,580,766</b>	<b>4,656,650</b>	<b>39,526,771</b>	<b>36,543,115</b>	<b>79,178,970</b>	<b>46.2%</b>	<b>50.0%</b>
Water & Sewer Fund							
Water Department	1,192,546	1,199,737	7,155,275	5,876,440	14,310,550	41.1%	
Sewer Department	216,554	182,066	1,299,325	1,163,075	2,598,650	44.8%	
Billing Division	98,008	100,014	588,045	577,425	1,176,090	49.1%	
Debt Service Division	-	-	71,495	71,495	143,000	50.0%	
Capital Projects Division	428,471	428,471	1,483,710	1,483,710	8,778,740	16.9%	
2015 Bond Capital Projects	-	-	44,200	44,200	423,400	10.4%	
2017 Bond Capital Projects	-	-	84,885	84,885	1,298,870	6.5%	
2018 Bond Capital Projects	-	-	123,819	123,819	247,640	50.0%	
2019 Bond Capital Projects	-	-	63,805	63,805	622,520	10.2%	
Operating Transfers	16,667	(83,335)	100,000	-	200,000	0.0%	
<b>Total Water &amp; Sewer</b>	<b>1,952,245</b>	<b>1,826,953</b>	<b>11,014,558</b>	<b>9,488,853</b>	<b>29,799,460</b>	<b>31.8%</b>	<b>50.0%</b>
Motor Fuel Tax	197,805	197,805	1,121,518	1,121,518	2,325,000	48.2%	
Community Dev. Block Grant Fund	76,882	76,882	147,987	147,987	367,600	40.3%	
Asset Seizure Fund	12,292	15,733	73,750	82,979	147,500	56.3%	
Municipal Waste System	270,199	273,204	1,621,195	1,225,437	3,242,390	37.8%	
NOW Arena Operating Fund	330,151	7,275	1,980,905	769,750	3,961,810	19.4%	
NOW Arena Activity Fund	1,245,597	332,090	7,473,580	4,296,044	14,947,160	28.7%	
Stormwater Management	214,550	141,413	1,287,300	1,624,675	2,574,600	63.1%	
Insurance	179,789	14,696	1,078,735	1,367,249	2,157,470	63.4%	
Information Technology	280,528	104,941	1,683,165	1,013,744	3,366,330	30.1%	
Roselle Road TIF	11,515	6,616	69,090	53,371	138,180	38.6%	
Barrington/Higgins TIF	24,292	-	145,750	1,250	291,500	0.4%	
Lakewood Center TIF	24,098	-	144,590	24,925	289,180	8.6%	
Higgins-Old Sutton TIF	210,682	-	1,264,090	1,250	2,528,180	0.0%	
Higgins/Hassell TIF	43,598	-	261,590	3,600	523,180	0.7%	
Stonington & Pembroke TIF	37,015	-	222,090	2,870	444,180	0.6%	
<b>TOTAL OPERATING FUNDS</b>	<b>11,692,003</b>	<b>7,654,257</b>	<b>69,116,663</b>	<b>57,768,617</b>	<b>146,282,690</b>	<b>39.5%</b>	<b>50.0%</b>
2015A G.O. Debt Service	-	-	664,537	664,537	3,830,080	17.4%	
2015 G.O. Debt Service	-	-	8,902	8,902	123,300	7.2%	
2016 G.O. Debt Service	-	-	165,279	165,279	330,100	50.1%	
2017A & B G.O. Debt Service	-	-	50,279	50,279	176,550	28.5%	
2018 G.O. Debt Service	-	-	490,852	490,852	2,862,200	17.1%	
2019 G.O. Debt Service	-	-	15,342	15,342	136,710	11.2%	
<b>TOTAL DEBT SERV. FUNDS</b>	<b>-</b>	<b>-</b>	<b>1,395,190</b>	<b>1,395,190</b>	<b>7,458,940</b>	<b>18.7%</b>	<b>50.0%</b>

**OPERATING REPORT SUMMARY  
EXPENDITURES  
June 30, 2024**

	<u>CURRENT MONTH</u>		<u>YEAR-TO-DATE</u>		<u>ANNUAL BUDGET</u>	<u>%</u>	<u>BENCH- MARK</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>			
Western Corridor Fund	118,938	(131,064)	713,625	463,626	1,427,250	32.5%	
Hoffman Blvd Bridge Maintenance	3,333	-	20,000	-	40,000	0.0%	
Prairie Stone Capital Fund	270,833	406,130	1,625,000	449,066	3,250,000	13.8%	
Western Area Rd Improve Imp. Fee	17	-	83	-	200	0.0%	
Capital Improvements Fund	503,438	539,899	2,517,188	1,420,460	6,041,250	23.5%	
Capital Vehicle & Equipment Fund	492,018	84,448	2,952,110	1,761,716	5,904,220	29.8%	
Capital Replacement Fund	166,667	166,667	1,000,000	1,000,002	2,000,000	50.0%	
2024 Project Fund	825,000	212,731	4,950,000	320,806	9,900,000	3.2%	
Road Improvement Fund	693,021	407,027	4,158,125	2,704,163	8,316,250	32.5%	
<b>TOTAL CAP. PROJECT FUNDS</b>	<b>3,073,264</b>	<b>1,685,837</b>	<b>17,936,131</b>	<b>8,119,838</b>	<b>36,879,170</b>	<b>22.0%</b>	<b>50.0%</b>
Police Pension Fund	758,163	-	4,548,980	3,121,216	9,097,960	34.3%	
Fire Pension Fund	670,389	-	4,022,335	702,731	8,044,670	8.7%	
<b>TOTAL TRUST FUNDS</b>	<b>1,428,553</b>	<b>-</b>	<b>8,571,315</b>	<b>3,823,947</b>	<b>17,142,630</b>	<b>22.3%</b>	<b>50.0%</b>
<b>TOTAL ALL FUNDS</b>	<b>16,193,820</b>	<b>9,340,094</b>	<b>97,019,299</b>	<b>71,107,593</b>	<b>207,763,430</b>	<b>34.2%</b>	<b>50.0%</b>



# 2024 JUNE MONTHLY REPORT

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### **Project Activities**

- 5.2 Upgrade – Completed Electronic Leave Request workflows and email templates. Extensively tested Leave Request processing. We are waiting on completion of Cognos reporting environment so that we can schedule Cognos training and a go live date.
- ERP – Attended several meetings to discuss findings during the demos and the after checks with existing customers to determine the best path forward.
- Participated in interview process for IT Specialist I.

### **CentralSquare**

#### **PLUS Applications**

- Worked with IT Infrastructure Manager and CST to change the IP addresses of the dedicated printers in PLUS databases.
- Corrected a Business License adjustment made in error.
- Verified UB email address for Dataprose.
- Assisted several new employees having difficulty setting up their passwords and questions in Psync.
- Submitted multiple CST Support tickets to have them add new employees to the PLUS environment.
- Worked with CST to terminate several employees from the PLUS environment.
- Requested CST Support restore access for multiple employees who let their passwords expire beyond 30 days. Added back their security access in the PLUS applications once their accounts were enabled.
- Applied Late Fees to all unpaid Pet Licenses. This is the last time this will be done as we will no longer be requiring residents to obtain Pet Licenses.
- Penalized all unpaid General Premise Licenses.
- Ran Penalty Process for Residential Rental Licenses to apply Late Fees.
- Created SQL script to update RRL License Deadline Date.
- Multiple requests from DS staff regarding addresses required verification in PLUS and Community Development. Worked with GIS Tech to provide verification for entry into Community Development.

#### **Community Development Applications**

- Modified Code SSRS report to reflect new inspector.
- Investigated several location records at the request of Development Services to help them determine that they were only missing in GIS and not in CommunityPLUS.



## **GovQA**

- Resolved the issue with dozens of spam emails coming in every day.
- Removed access for terminated employees and added new employees to GovQA.

## **Administration**

- Prepared monthly report.
- Processed Payroll for department employees on June 10<sup>th</sup> and 24<sup>th</sup>.

## *Meetings*

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- Met several times during the month with the IT Director to review project status and issues of note.
- Attended several update sessions for the 5.2 upgrade to work through issues.
- Participated in meetings for the ERP Selection Committee.

## *Technical Support, Hardware & Software Review*

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### **Project Activities**

#### **Project – Network Switch Replacement**

- The IT Department worked with Cook County to install and configure a new switch at the Police Station which will be used to connect dual Breathlizers to the County network. Additional switches and firewalls were installed at the Aster Water Tower for network access. This link connects to the Police station over a dedicated Point-to-Point wireless connection.

#### **Project – Wireless Microwave Replacement**

- This project is near completion. All 6 links have been installed and tested as working. The remaining items are to integrate a few of the backup links into the Village's new switches as well as configure a few management settings.
- 

#### **Security and Other Updates**

- IT staff worked with Facilities and their vendor for our building automation system to migrate all facilities systems to the new network

## *IT Training*

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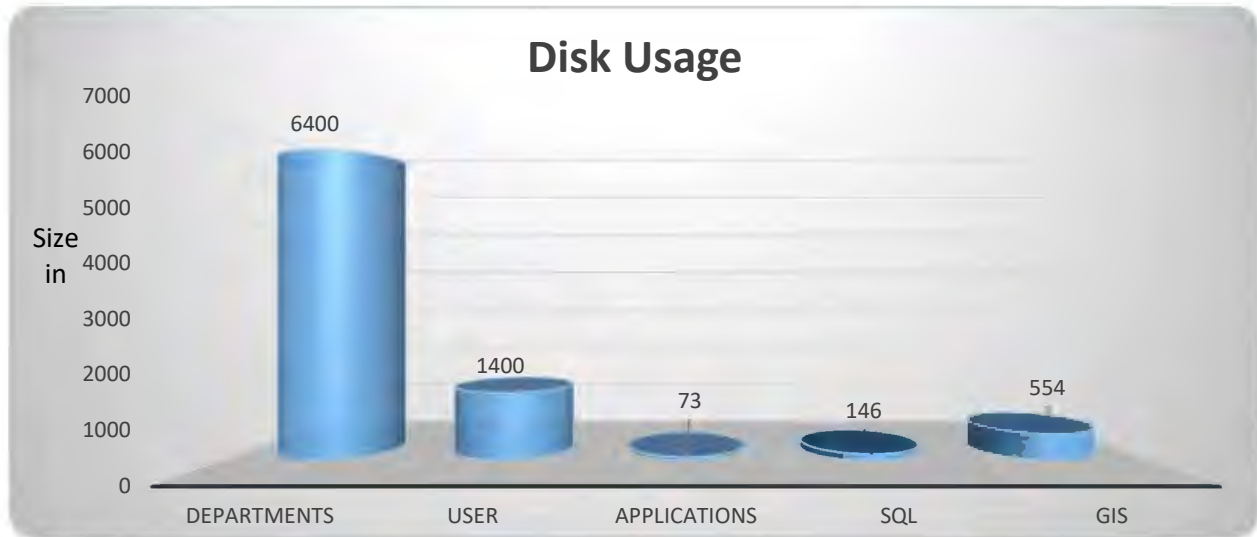
- Department staff renewed CJIS Certification
- Completed 4 New User Orientations
- IT Staff met Nomic (Sentinel) to review our IPS system and investigate other solutions that Nomic provide

## *IT Meetings*

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- The IT Department completed interviews for the open IT Specialist I position
- Meetings were held with staff from the NOWArena to discuss expanding Wi-Fi coverage for the beer garden

## System and Data Functions



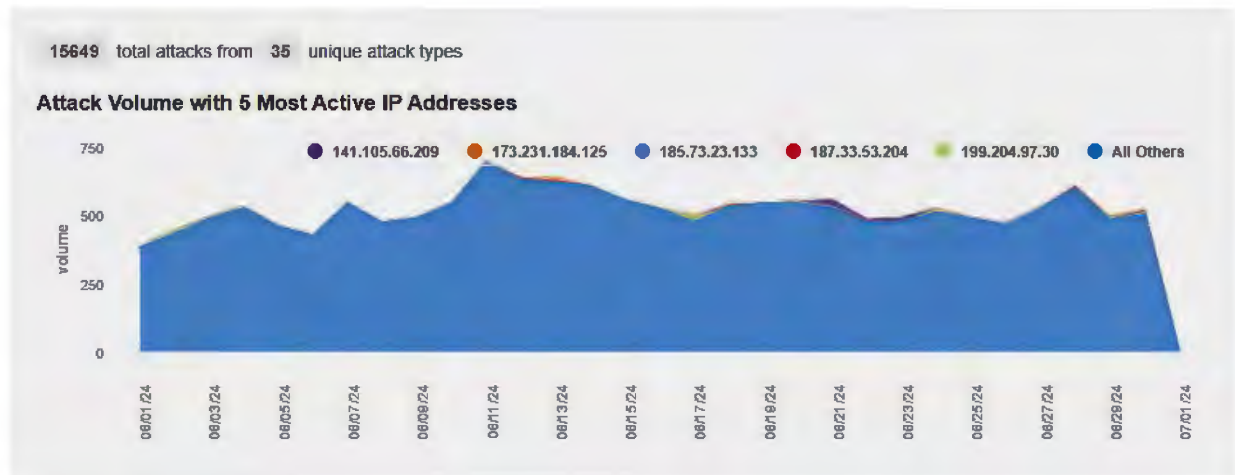
## Sentinel IPS Attack Report

External parties attacked the Village network 15649 times during the month of June.

### Outpost Activity Summary Reporting

From 06/01/2024 to 07/01/2024

06/01/2024 07/01/2024 Shortcuts apply date filter

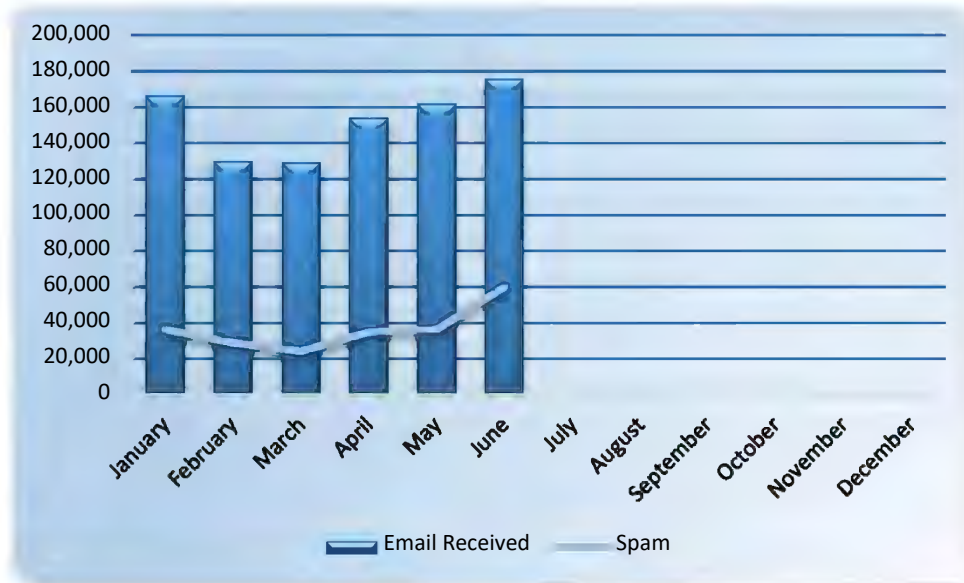


### Attacks by Severity

Severity	Volume
3	28
2	19
1	15602

## Email Spam Report

Month	Email Received	Spam	Percent Spam
January	166,688	36,335	22%
February	130,161	28,943	22%
March	129,503	24,207	19%
April	154,080	34,771	23%
May	161,927	36,177	22%
June	175,810	59,905	34%
July			
August			
September			
October			
November			
December			
<b>Total</b>	<b>918,169</b>	<b>220,338</b>	<b>24%</b>



Darek Raszka, Director of Information Technology

# VILLAGE OF HOFFMAN ESTATES

## Memo

**TO:** Finance Committee  
**FROM:** Daniel P. O'Malley, Deputy Village Manager/Owner's Rep.-NOW Arena  
**RE:** **OWNER'S REPRESENTATIVE MONTHLY REPORT  
JULY 2024**  
**DATE:** July 12, 2024

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1. There are no COVID-19 public health restrictions at this time.
2. Village and Arena staff have concluded the Federal Shuttered Venue Operators Grant (SVOG) program. The closeout documentation has been filed and accepted by the SBA. It appears that we have finalized the grant closure process and have completed all requirements at this time.
3. The FY2025-29 CIP process has begun and the arena capital projects have been reviewed by Finance and the budget team. The CIB meeting will be scheduled later this year.
4. One of the FY24 arena capital improvements includes renovation of the north elevator. Staff continues working on this issue and Committee/Village Board approved in May. The equipment and material are being ordered for installation next year.
5. The Northwest Fourth-Fest at the Village Green and NOW Arena has concluded. It was another successful event.
6. Arena staff is reviewing a new design of the boiler system as it is in need of repair. Bid documents are being prepared and this item will be coming to an upcoming Committee/Board meeting for consideration.
7. Conducted bi-weekly meetings with Public Works Facilities and Arena staff regarding building and maintenance items.
8. Meet regularly with Ben Gibbs, General Manager to discuss operational items and events at the arena.
9. The Hideaway Beer Garden is open. Check out the arena website [www.hideawaybrewgarden.com](http://www.hideawaybrewgarden.com) for all the events in 2024.

Attachment

cc: Ben Gibbs, General Manager (OVG)

**Now Arena**  
 General Manager Update  
 July 2024 Update

<b>Event Highlights</b>	<b>Notes</b>
July 5-6: Northwest Fourth-Fest July 13: NOW Foods Corp Picnic (Outdoor) July 17: Berkshire Hathaway Corp Event (Outdoor) July 18-21: Gita/Yogi Religious Event July 27: Carnivore Carnival (Outdoor) Weekends: Hideaway Brew Garden	
<b>Finance Department</b>	
General	Arena Finished May Financials
Monthly Financial Statement	Building Event Revenue YTD: \$1,964,734
	Building Sponsor/Other Revenue YTD: \$148,931
	Building Expenses YTD: \$1,737,953
	Building Income YTD: \$375,711 vs Budget \$389,901
<b>Operations Department</b>	
General	Spearheading summer projects, preparing building for upcoming event schedule and maintaining beer garden property
Positions to Fill	N/A
Third Party Providers	N/A
Village Support	PW assisted with the security booth install at the top of the dock, determining solution for addressing the hill degradation adjacent to the loading dock, replacement of arena boiler and renovation of north elevator.
<b>Events Department</b>	
General	Event Managers are prepping upcoming events including NOW Food Picnic (1,500 attendees) and Yogi/Gita event (forecasting 20k over three days)
Positions to Fill	N/A
<b>Marketing Department</b>	
General	Promoting upcoming events at Hideaway Brew Garden, AEW Pay-Per-View, Celtic Fest and Platz
Positions to Fill	N/A
<b>Group Sales Department</b>	
General	Group sales will be handled by a third party company.
<b>Box Office Department</b>	
General	N/A
<b>Food &amp; Beverage Department</b>	
General	N/A
<b>Premium Seating Department</b>	
General	Continue to renew annual suites, marquee signage
Positions to Fill	NA
<b>Sponsorship Department</b>	
General	Concentrating on unsold categories including insurance and liquor
Monthly Financial Statement	Corporate Sales: \$99,101
	Suites Sales: \$61,817

**General**

Capital Improvements/Repairs

Additional capital projects are being investigated based on possible grant disbursements related to the Shuttered Venue Grant program via the Small Business Administration.