

VILLAGE OF HINSDALE, ILLINOIS

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023



HINSDALE  
SESQUICENTENNIAL

1873 2023

**VILLAGE OF HINSDALE, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

For the Year Ended  
December 31, 2023

Prepared by Finance Department

Carrie Dittman, CPA  
Chief Financial Officer

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## **INTRODUCTORY SECTION**

VILLAGE OF HINSDALE, ILLINOIS

Principal Officials  
December 31, 2023

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**Principal Officials**

VILLAGE PRESIDENT  
Thomas K. Cauley, Jr.

BOARD OF TRUSTEES

Scott Banke  
Alexis Braden  
Neale Byrnes

Michelle Fisher  
Matthew Posthuma  
Luke Stifflear

VILLAGE CLERK  
Emily Tompkins

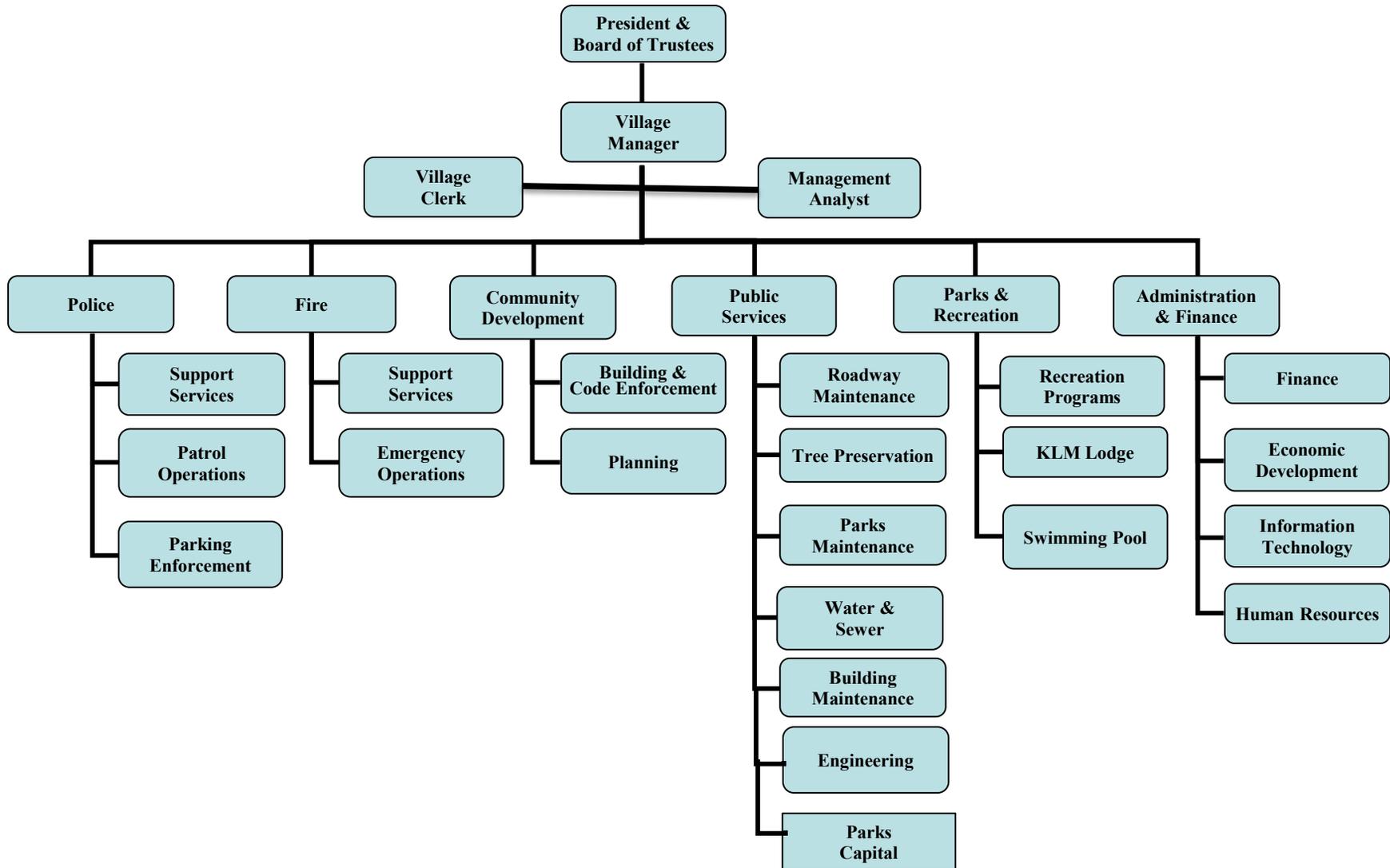
VILLAGE TREASURER  
Carrie Dittman

VILLAGE STAFF

Kathleen A. Gargano  
Carrie Dittman  
Andrianna Peterson  
Alison Brothen  
John Giannelli  
Brian King  
Robert McGinnis  
George Peluso

Village Manager  
Chief Financial Officer  
Assistant Village Manager  
Finance Director  
Fire Chief  
Police Chief  
Building Commissioner/Director of Community Development  
Director of Public Services

# Village of Hinsdale Organizational Structure





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Hinsdale  
Illinois**

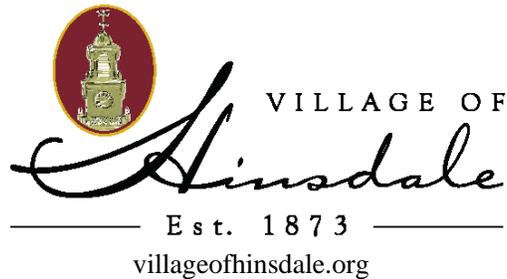
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

Village Hall  
19 East Chicago Avenue  
Hinsdale, Illinois 60521-3431  
630-789-7000



Fire & Police Departments  
121 Symonds Drive  
Hinsdale, Illinois 60521-3744  
Fire 630-789-7060  
Police 630-789-7070

June 20, 2024

President Tom Cauley  
Members of the Village Board of Trustees  
Citizens of the Village of Hinsdale, Illinois

The Finance Department is pleased to submit herewith the Annual Comprehensive Financial Report of the Village of Hinsdale, Illinois (the Village) for the year ended December 31, 2023. As mandated by Village ordinances and State statutes, on an annual basis the Village is required to issue a report on its financial position and activity that is presented in conformity with generally accepted accounting principles (GAAP) of the United States of America and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Hinsdale. Responsibility for both the accuracy of the information and thoroughness and fairness of the presentation, including all disclosures, rests with the Village. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft or misuse and to compile reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich CPA LLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the year ended December 31, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon their audit, the independent auditor has rendered an unmodified opinion that the Village's financial statements for the year ended December 31, 2023 are fairly presented in conformity with GAAP. The independent auditor's report is presented at the beginning of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditor.

## **Profile of the Village of Hinsdale**

The Village of Hinsdale, incorporated in 1873, is a non-home rule municipality under the Illinois Constitution. The Village, with a population of 17,395, is located approximately 20 miles west of downtown Chicago and encompasses 4.86 square miles. Approximately 90% of the Village's 2023 Equalized Assessed Valuation is in DuPage County and the remainder in Cook County.

An elected President and Board of six Trustees govern the Village. The President is the Village's chief executive officer and is elected to a four-year term. The Trustees serve staggered four-year terms. The governing body is elected on a non-partisan, at-large basis. The Village Board appoints a Village Manager for direction of day-to-day operations. As of December 31, 2023, the Village had 106.8 budgeted full-time equivalent positions, including 30.7 in the Police Department and 24.4 in the Fire Department. Numerous additional seasonal employees are employed, especially throughout the summer months for pool operations.

The Village provides a full range of services, including police and fire services, parks and recreation, community development, public services and water and sewer services.

## **Budgetary Control**

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village submit their budget requests to the Village Manager on or before September 30<sup>th</sup> of each year. The Village Manager uses these requests as the starting point for developing a proposed budget, which is prepared on a fund and department basis (e.g. police). The Village Manager presents this proposed budget to the Village Board in October/November. The Village Board reviews the proposed budget over the next two months, which is then adopted prior to January 1<sup>st</sup>, the start of the fiscal year. The Village operates under the Appropriations Act, and so within the first three months of the fiscal year, the Board adopts the annual appropriations ordinance which sets the legal spending authority for the Village. The adopted budget is used as the basis for the appropriation ordinance as well as contingency amounts being added in a number of funds and programs in order to provide funding for unforeseen items.

The legal level of budgetary control has been established at the departmental level; budget transfers within a department may be authorized by the Village Manager. Budget transfers between departments or any amendments to the budget must be approved by the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 76 in the Required Supplementary Information, and beginning on page 89 of the Combining and Individual Fund Financial Statements and Schedules section. For the MIP Infrastructure Fund and Debt Service Fund, this comparison is presented on pages 92 and 93. For nonmajor governmental funds with appropriated annual budgets, this comparison is presented starting on page 96.

## **Factors Affecting Financial Condition**

**Local Economy** – Major revenue sources for the Village include property taxes, sales taxes, state income taxes and utility taxes. The Village has a highly skilled labor force comprised mostly of professional positions. Hinsdale’s largest employer is UChicago Medicine AdventHealth Hinsdale, employing over 1,500 individuals. The hospital completed a major expansion project in 2012 and in 2016 opened a new 54,000 square foot cancer treatment center. An additional expansion of the NICU began in 2023 which has an estimated cost of \$13.0 million.

Since the onset of the COVID-19 pandemic in March 2020, the Village President, Village Board, and staff have even more closely monitored the Village’s finances to ensure appropriate adjustments to planned budgetary spending occurred while continuing to provide exceptional customer service to residents, businesses and other stakeholders, and to promote the health and welfare of the community and organization. Since 2021, the Village and the local economy have been on the path to economic recovery. Throughout the United States, unprecedented inflation has impacted sales of goods; within the Village, this has contributed to new historical highs in both general and non-home rule sales tax revenues (in the MIP Infrastructure Fund). The Village is also fortunate to have a high occupancy rate in both retail (96.3%) and office space (91.0%) as of the 4<sup>th</sup> quarter 2023.

Overall, this annual report reflects a recovery from the financial impact of the pandemic as many tax revenue sources have not only recovered but are exceeding pre-pandemic levels. The collection of property taxes, the Village’s largest single revenue source, will continue to provide stability to the Village’s revenue stream. The wealth and income levels of the community are reflected in a tax base that has remained stable despite volatile market conditions.

The Village is impacted by outside factors including the governance of the State of Illinois and the federal government. One of the Village’s top revenue sources, income tax (or LGDF, the Local Government Distributive Fund), is allocated to municipalities by the state on a per capita basis. Until 2010, the State of Illinois was sharing 10% of this revenue. Beginning in 2011, the state cut this to 6.00% which adversely impacted municipalities across the state. The sharing was partially restored in 2015, only to be cut down again to 5.45% in 2018. The state’s subsequently passed budgets have provided for very minimal increases in the sharing amount. In 2023, the sharing had climbed to 6.47% effective August 2023. This will have a positive impact on Village revenue.

The American Rescue Plan Act of 2021 (ARPA) provided \$350 billion for state, local and tribal governments to respond to the COVID-19 emergency and recover from its effects. Administered by the United States Treasury, the Village was awarded a grant in 2021 of \$2.4 million under the Act. As of December 31, 2023, the Village received the funds and began spending them on critical infrastructure projects, including the Water Fund standpipe rehabilitation and various street and sidewalk projects within the MIP Fund. The expenditure of the federal funds triggered a Single Audit of federal awards for the Village’s fiscal year 2023. The remaining funds of approximately \$300,000 are reported as deferred revenue and will be spent by the federally-imposed deadline of 12/31/2024.

**Long-term Financial Planning** – In December 2009, the Finance Commission completed work on the Master Infrastructure Plan (MIP) to identify large scale infrastructure enhancements needed throughout the Village. Since that time, the Village Board has endeavored to put in place a financing plan in order to complete the \$86 million plan over a fifteen-year period. With the

implementation of the non-home rule sales tax being the final piece, the Village has a framework in place for a comprehensive infrastructure financing plan that includes the non-home rule sales tax, a portion of utility taxes and motor fuel taxes, grants, transfers from the General Fund, a portion of water and sewer revenues, IEPA loans, and bonded debt.

Since the adoption of the MIP in 2009, the Village has been able to meet the schedule of projects contemplated at that time. However, during the spring of 2017, the Village Board approved a plan that accelerated the completion of the remaining MIP work. In addition to the MIP work, this program was expanded to include the construction of a downtown parking deck and a number of other infrastructure improvements not originally included in the MIP. The work associated with this accelerated infrastructure program began in July 2017 and is nearly completed. The MIP is updated annually as part of the budget process to encompass the subsequent five years of infrastructure projects. Due to new projects, including lead service line replacement that were not contemplated in the MIP plan, staff will produce a one-year 2025 MIP and work with a consultant to develop a scope of projects which will result in a 2026-2041 Master Infrastructure Plan.

In addition to the MIP, the Village maintains a five-year Capital Improvement Plan (CIP) for non-infrastructure capital needs; the most recent 2024-2028 plan was adopted on December 12, 2023. The expenditures identified in the current year of the CIP are included in the various departmental capital line items in the Village's annual operating budget. The Village has earmarked \$1.42 million of annual funding in 2024-2027 towards these needs, with additional grant funding of \$1.7 million identified for 2024.

***Financial Policies*** - The Village has in place several key financial policies including a General Fund and Water & Sewer Fund Reserve policy, capitalization policy, investment policy and purchasing policy. The General Fund minimum fund balance policy is currently set at 25% of annual operating expenditures. The total General Fund ending fund balance of \$12,102,700 represents 59% of total budgeted expenditures, exclusive of capital outlay and transfers out. Of this amount, \$5,262,779 is assigned for departmental capital expenditures. Maintaining the fund balance to an amount above the 25% policy level continues to be a major focus of the Village Board and Finance Commission, with most amounts over the 25% allocated to funding future infrastructure improvements and other discretionary transfers as needed.

## **Major Initiatives**

### **Finance & Administration:**

- Continued progress on the implementation of a Village-wide ERP system, including training of newer staff.
- Began an analysis of the structure of the Finance Department with recommendations to improve efficiency.
- Continued negotiations with the Illinois Tollway concerning the redevelopment of the Tollway Oasis.
- Engaged the Historic Preservation Commission and other stakeholders in the planning and execution of the Village's 150th Anniversary.
- Launched the Memorial Hall Plaza Restoration and Roof Railing Project Campaigns as part of the Village's 150th Anniversary.

**Police:**

- Began the State Accreditation application process.
- Implemented policies and training associated with the passage of the Safe-T Act.
- Began an analysis of less-than-lethal weapons systems.
- Conducted design work to rehabilitate the Police Department gun range, with construction occurring in 2024, funded by a \$250,000 state grant.

**Fire:**

- Implemented the supplemental Medicaid payment program known as GEMT (Ground Emergency Medical Transportation).
- Developed the specifications for the Engine 85 replacement, with replacement of the vehicle funded by a \$850,000 state grant.
- Implemented and trained members on Flow MSP pre-plan software to interact with neighboring fire departments giving real time building features, and fire protection systems.
- Worked with the Board of Fire and Police Commissioners and Human Resources to create a new eligibility list for Firefighter/Paramedics.

**Public Services:**

- Thermal plastic striping program was completed in the fall of 2023.
- Continued contracting with DuPage County and the State of Illinois for salt purchases.
- Solicited public bids for tree removal and awarded a contract to Homer Tree Care. In addition, the Board approved extensions to the Elm Injection and the Tree Maintenance Service contracts.
- Assisted with the close out of the Hinsdale Community Pool OSLAD Grant.
- Reviewed/rebid the Village's holiday lighting contract, including holiday lighting throughout Burlington Park, the Central Business District, and the Holiday Tree.
- Held interdepartmental Safety Committee meetings and conducted various safety trainings throughout the year.

**Water:**

- Completed the Standpipe Rehabilitation Project in July 2023.
- Contracted with Crawford, Murphy and Tilly to conduct a water distribution interconnect study to examine the feasibility of possible interconnects with the Village of Burr Ridge.

**Community Development:**

- Reviewed, inspected and provided oversight to the Hinsdale Meadows subdivision project.
- Reviewed, inspected and provided oversight to the Kensington School project.
- Went "live" with the Permits module of the ERP system in March 2023 and assisted Finance and Administration with the Business License module.

**Parks & Recreation:**

- Completed improvements to a variety of parks and facilities noted in the Capital Improvement Plan.
- Planned over 96 programs and 17 events in 2023.
- Improved Parks' social media presence, such as expanded use of Facebook and Instagram.
- Hired Williams Architects Aquatics (WAA) to provide a proposal for future phase engineering services in preparation to apply for future Park and Recreational Facilities Construction Program (PARC) Grants through the IDNR.

## Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Annual Comprehensive Financial Report (Annual Report) for the year ended December 31, 2022. This was the 30<sup>th</sup> consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Annual Report that satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual 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.

The preparation of this report could not have been accomplished without the dedicated services of the Finance Department staff. We would like to express our appreciation to all Finance Department staff that assisted and contributed to the preparation of this report. Recognition should be given to the Village Manager's office and the Village President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible manner.

Respectfully submitted,

*Carrie Dittman*

Carrie Dittman, CPA  
Chief Financial Officer

## **FINANCIAL SECTION**

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

**SIKICH.COM**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **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 Hinsdale, 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. We also have audited the financial statements of each of the Village's nonmajor governmental and fiduciary funds presented as supplementary information as defined by the Government Accounting Standards Board in the accompanying combining and individual fund financial statements and schedules as of and for the year ended December 31, 2023, as indicated 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 Hinsdale, Illinois as of December 31, 2023, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental and fiduciary funds of the Village of Hinsdale, Illinois as of December 31, 2023, and the respective changes in financial position, 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 GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to these matters.

### **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 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 individual fund schedules and the supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund schedules and the supplemental data 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 individual fund schedules and the supplemental data are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### *Other Information*

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated June 20, 2024 our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the 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 20, 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 President  
Members of the Board of Trustees  
Village of Hinsdale, 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 Hinsdale, 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 20, 2024. We have also audited the financial statements of each of the Village’s nonmajor governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended December 31, 2023.

**Internal Control over Financial Reporting**

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

## **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 entity'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.

*Sibich CPA LLC*

Naperville, Illinois  
June 20, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**VILLAGE OF HINSDALE, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**FISCAL YEAR ENDED DECEMBER 31, 2023**

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The Village of Hinsdale’s (the “Village”) discussion and analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village’s financial activity, (3) identify changes in the Village’s financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

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).

**Financial Highlights**

- The Village-wide assets and deferred outflows decreased by \$648,658 from \$220,115,825 to \$219,467,167. Assets and deferred outflows for governmental activities decreased by \$4,003,463 from \$167,627,421 to \$163,623,958, while assets and deferred outflows for business-type activities increased by \$3,354,805 from \$52,488,404 to \$55,843,209.
- Total Village-wide liabilities and deferred inflows decreased by \$7,916,893 from \$123,572,082 to \$115,655,189. Liabilities and deferred inflows for governmental activities decreased by \$7,342,771 from \$118,946,986 to \$111,604,215 while liabilities and deferred inflows for business-type activities decreased by \$574,122, from \$4,625,096 to \$4,050,974.
- Total Village-wide net position increased by \$7,268,235 from \$96,543,743 to \$103,811,978. Net position for governmental activities increased by \$3,339,308 from \$48,680,435 to \$52,019,743, while net position for business-type activities increased by \$3,928,927 from \$47,863,308 to \$51,792,235.
- The total General Fund ending unassigned fund balance increased by \$93,566, from \$6,720,468 to \$6,814,034, which represents 33.1% of total CY 2023 budgeted operating expenditures. An additional \$5,262,779 of fund balance is assigned for capital expenditures and \$24,335 assigned for the Memorial Building roof railing project, plus \$1,552 that is nonspendable, for a total General Fund ending fund balance of \$12,102,700.
- Total General Fund revenues of \$26,695,343 exceeded total expenditures of \$20,068,253 by \$6,627,090.
- The General Fund transferred \$2,500,000 to the MIP Infrastructure Projects Fund and \$2,500,000 to the Water Capital Fund to fund infrastructure improvements, in accordance with the Village’s fund balance policy, due to the strong performance of the General Fund.

(See independent auditor’s report)

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

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- The Waterworks and Sewerage Fund had operating income after depreciation of \$548,393, which was an increase of \$74,778 from the CY 2022.

**USING THE FINANCIAL SECTION OF THIS ANNUAL COMPREHENSIVE REPORT**

The financial statements’ focus is on both the Village as a whole (government-wide) and on major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village’s accountability.

**Government-Wide Financial Statements**

The government-wide financial statements (see pages 7-9) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to “bottom line” results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds’ current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Changes in net position over time serves as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities (see pages 8-9) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including administration and finance, police, fire, public services, community development, and parks and recreation. Property taxes, sales taxes, local utility taxes, and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (Waterworks and Sewerage), where the fee for service should cover all or most of the cost of operation including depreciation.

**Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements to be more familiar. The focus of the presentation is on major funds rather than fund types. 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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

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***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.

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 five individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, MIP Infrastructure Projects Fund, and Debt Service Fund, all of which are considered to be “major” funds. Data from the other two governmental funds are combined into a single, aggregate 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 each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 10-13 of this report.

***Proprietary Fund***

The Village’s Waterworks and Sewerage Fund is maintained as a proprietary/enterprise fund. Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 14-18 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 three fiduciary funds: the Police Pension Fund, the Firefighters' Pension Fund, and the Special Service Area #13 Fund.

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

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**Infrastructure Assets**

Prior to 2004, a government's largest group of assets (infrastructure - roads, bridges, etc.) have neither been reported nor depreciated in governmental financial statements. GASB Statement No. 34, which the Village implemented in Fiscal Year 2004, requires that these assets be valued and reported within the Governmental Activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (the modified approach). The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance-a recurring cost that does not extend the road's original useful life or expand its capacity-the cost of the project will be expensed. Major roadway maintenance work and all "rebuilding" of roads will be capitalized.

**GOVERNMENT -WIDE STATEMENTS**

**Statement of Net Position**

The Village's combined net position increased to \$103,811,978 at December 31, 2023 from \$96,543,743 at December 31, 2022, an increase of \$7,268,235. Table 1 reflects the condensed Statement of Net Position and Table 2 reflects changes in net position of the governmental and business-type activities.

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

**Table 1  
Statement of Net Position  
As of December 31, 2023, and December 31, 2022**

	Governmental Activities 2022	Governmental Activities 2023	Business-Type Activities 2022	Business-Type Activities 2023	Total Primary Government 2022	Total Primary Government 2023
Current and Other Assets	35,666,135	39,164,080	3,345,578	6,310,594	39,011,713	45,474,674
Capital Assets	111,970,325	110,374,733	48,613,416	49,172,435	160,583,741	159,547,168
<b>Total Assets</b>	<b>147,636,460</b>	<b>149,538,813</b>	<b>51,958,994</b>	<b>55,483,029</b>	<b>199,595,454</b>	<b>205,021,842</b>
Deferred Outflows-Pension/OPEB Items	19,933,602	14,041,022	529,410	360,180	20,463,012	14,401,202
Other	57,359	44,123	-	-	57,359	44,123
<b>Total Deferred Outflows</b>	<b>19,990,961</b>	<b>14,085,145</b>	<b>529,410</b>	<b>360,180</b>	<b>20,520,371</b>	<b>14,445,325</b>
<b>Total Assets and Deferred Outflows</b>	<b>167,627,421</b>	<b>163,623,958</b>	<b>52,488,404</b>	<b>55,843,209</b>	<b>220,115,825</b>	<b>219,467,167</b>
Long-term Liabilities	86,094,580	84,301,757	3,807,367	3,168,391	89,901,947	87,470,148
Other Liabilities	10,442,438	7,416,607	762,428	830,552	11,204,866	8,247,159
<b>Total Liabilities</b>	<b>96,537,018</b>	<b>91,718,364</b>	<b>4,569,795</b>	<b>3,998,943</b>	<b>101,106,813</b>	<b>95,717,307</b>
Deferred Inflows-Pension/OPEB Items	13,215,340	10,172,048	55,301	52,031	13,270,641	10,224,079
Deferred Revenue	8,199,181	8,687,622	-	-	8,199,181	8,687,622
Leases	995,447	1,026,181	-	-	995,447	1,026,181
<b>Total Deferred Inflows</b>	<b>22,409,968</b>	<b>19,885,851</b>	<b>55,301</b>	<b>52,031</b>	<b>22,465,269</b>	<b>19,937,882</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>118,946,986</b>	<b>111,604,215</b>	<b>4,625,096</b>	<b>4,050,974</b>	<b>123,572,082</b>	<b>115,655,189</b>
Net Investment in Capital Assets*	90,612,022	90,364,620	45,520,344	46,411,477	131,632,366	132,276,097
Restricted	947,455	1,714,121	-	-	947,455	1,714,121
Unrestricted*	(42,879,042)	(40,058,998)	2,342,964	5,380,758	(36,036,078)	(30,178,240)
<b>Total Net Position</b>	<b>48,680,435</b>	<b>52,019,743</b>	<b>47,863,308</b>	<b>51,792,235</b>	<b>96,543,743</b>	<b>103,811,978</b>

\*\$4,500,000 of the General Obligation (ARS) Bonds Series 2018A were issued by Governmental Activities to fund capital asset acquisitions for the Business-Type Activities. Therefore, the total column includes the outstanding balance for this portion of the bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

For more detailed information, see the Statement of Net Position (page 7).

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

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**Normal Impacts**

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

**Net Results of Activities** - impacts (increases/decreases) current assets and unrestricted net position.

**Borrowing for Capital** - increases current assets and long-term debt.

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

**Spending of Non-Borrowed Current Assets on New Capital** - (a) reduces current assets and increases capital assets and (b) reduces unrestricted net position and increases net investment in capital assets.

**Principal Payment on Debt** - (a) reduces current assets and reduces long-term debt and (b) reduces unrestricted net position and increases net investment in capital assets.

**Reduction of Capital Assets Through Depreciation** - reduces capital assets and net investment in capital assets.

**Current Year Impacts**

The most significant impact on the net position of the Village are the changes that occurred related to capital expenditures, pension liabilities, and long-term debt obligations. The Village's investment in capital assets, less outstanding debt used to acquire or construct those assets, represents the largest portion of the Village's net position of \$132.3 million. Those assets (such as roads), which are acquired or constructed to provide services to the citizenry, are not available for future spending. For governmental activities, during this reporting period, the Village placed into service \$916,542 in new capital assets and incurred depreciation and amortization expense of \$2,512,134. The Village retired \$2,075,000 of general obligation bond principal and did not issue any new debt.

The net position of business-type activities increased by \$3,928,927 due to a transfer into the Water Capital Fund of \$2,500,000 to fund future water construction projects, and \$870,374 of federal American Rescue Plan Act (ARPA) grant revenue.

(See independent auditor's report)

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

**Change in Net Position**

The following table and charts highlight the revenues and expenses of the Village’s activities.

**Table 2  
Changes in Net Position  
For the Year Ended December 31, 2023  
And December 31, 2022**

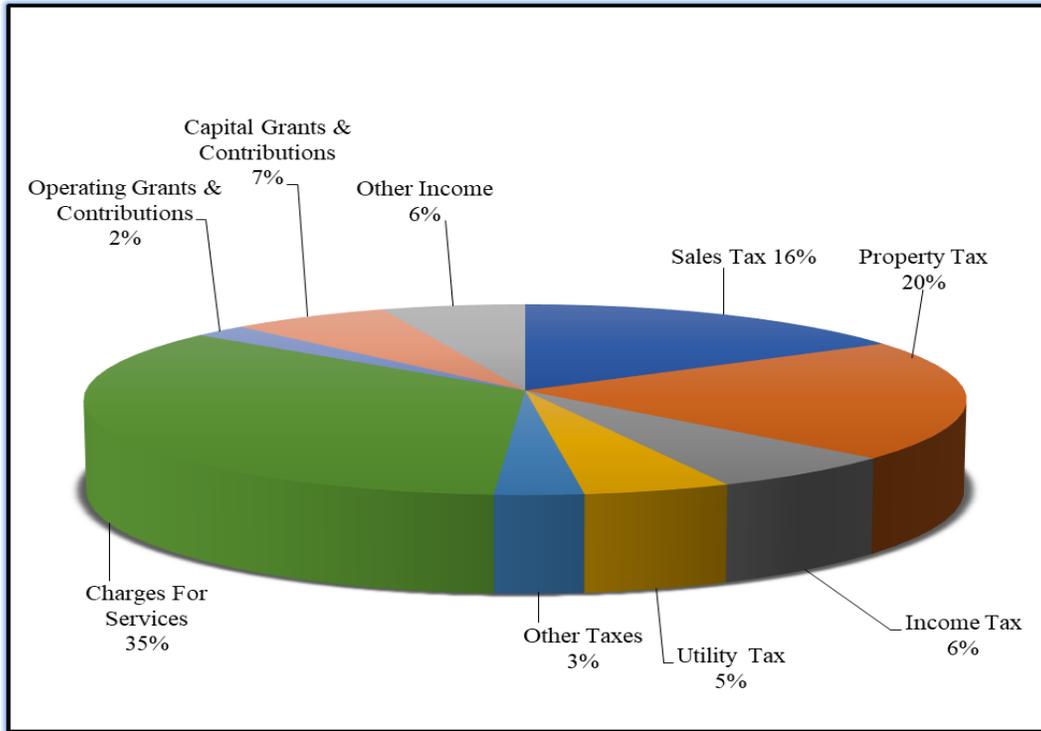
	<b>Governmental Activities 2022</b>	<b>Governmental Activities 2023</b>	<b>Business-Type Activities 2022</b>	<b>Business-Type Activities 2023</b>	<b>Total Primary Government 2022</b>	<b>Total Primary Government 2023</b>
<b>REVENUES</b>						
Program Revenues						
Charges for Services	5,302,162	5,733,002	8,916,198	9,284,554	14,218,360	15,017,556
Operating Grants/Contrib.	1,116,377	938,999	-	-	1,116,377	938,999
Capital Grants/Contrib.	946,859	1,917,380	-	870,374	946,859	2,787,754
General Revenues						
Property Taxes	8,321,308	8,849,113	-	-	8,321,308	8,849,113
Utility Taxes	2,363,424	2,143,345	-	-	2,363,424	2,143,345
Sales Taxes	7,095,450	7,071,021	-	-	7,095,450	7,071,021
Income Taxes	2,834,469	2,778,319	-	-	2,834,469	2,778,319
Other Taxes	1,256,245	1,295,024	-	-	1,256,245	1,295,024
Other Revenues	480,828	2,419,987	63,307	76,496	544,135	2,496,483
<b>Total Revenues</b>	<b>29,717,122</b>	<b>33,146,190</b>	<b>8,979,505</b>	<b>10,231,424</b>	<b>38,696,627</b>	<b>43,377,614</b>
<b>EXPENSES</b>						
<b>Governmental Activities</b>						
General Government	5,394,637	3,579,158	-	-	5,394,637	3,579,158
Public Safety	14,398,701	14,709,972	-	-	14,398,701	14,709,972
Public Services	4,673,232	4,936,892	-	-	4,673,232	4,936,892
Community Development	831,059	683,931	-	-	831,059	683,931
Parks and Recreation	2,416,001	2,403,085	-	-	2,416,001	2,403,085
Interest and Fees	1,080,599	993,844	-	-	1,080,599	993,844
<b>Business-Type Activities</b>						
Waterworks and Sewerage	-	-	8,574,661	8,802,497	8,574,661	8,802,497
<b>Total Expenses</b>	<b>28,794,229</b>	<b>27,306,882</b>	<b>8,574,661</b>	<b>8,802,497</b>	<b>37,368,890</b>	<b>36,109,379</b>
<b>Change in Net Position</b>						
<b>Before Transfers</b>	<b>922,893</b>	<b>5,839,308</b>	<b>404,844</b>	<b>1,428,927</b>	<b>1,327,737</b>	<b>7,268,235</b>
Transfers In (Out)	-	(2,500,000)	-	2,500,000	-	-
<b>Change in Net Position</b>	<b>922,893</b>	<b>3,339,308</b>	<b>404,844</b>	<b>3,928,927</b>	<b>1,327,737</b>	<b>7,268,235</b>
<b>Net Position, Beginning</b>	<b>47,757,542</b>	<b>48,680,435</b>	<b>47,458,464</b>	<b>47,863,308</b>	<b>95,216,006</b>	<b>96,543,743</b>
<b>Net Position, Ending</b>	<b>48,680,435</b>	<b>52,019,743</b>	<b>47,863,308</b>	<b>51,792,235</b>	<b>96,543,743</b>	<b>103,811,978</b>

(See independent auditor’s report)

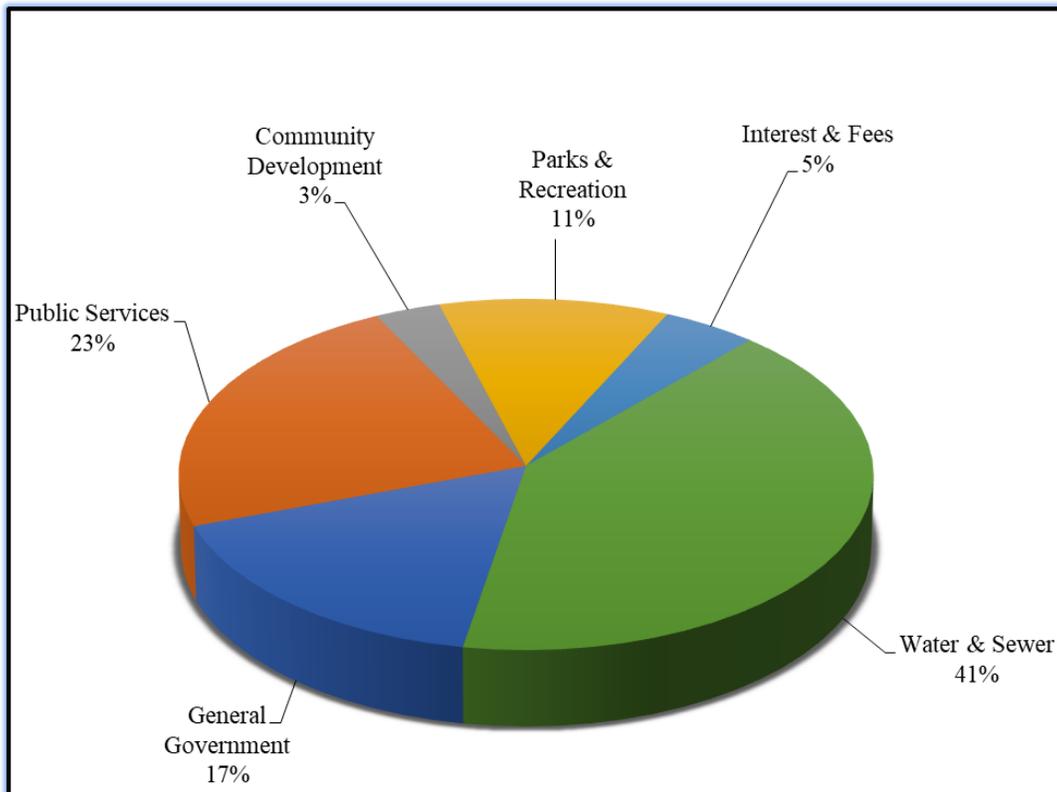
**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

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**2023 Government-Wide Revenues**



**2023 Government-Wide Expenses**



(See independent auditor’s report)

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

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**Normal Impacts**

Described below are eight common (basic) impacts on revenues and expenditures/expenses.

**Revenues:**

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

**Increase/Decrease in Village approved rates** - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water/sewer, building fees, utility tax rates, etc.).

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

**Market Impacts on Investment Income** - the maturity schedule of the Village’s investment portfolio may cause investment income to fluctuate due to changes in market interest rates.

**Expenditures/Expenses:**

**Introduction of New Programs** - within the functional expense categories (General Government, Public Safety, Public Services, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

**Changes in Authorized Personnel** - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Personnel costs (salary, benefits and related costs) represent approximately 65% of the Village’s General Fund budgeted operating expenditures.

**Salary Increases (annual adjustments and merit)** - the ability to attract and retain quality personnel requires the Village to strive to approach a competitive salary range in the marketplace.

**Inflation** – post-pandemic inflation has been significant, and the Village is a major consumer of certain commodities such as wholesale water, supplies, natural gas and fuels, and parts. Some functions may experience unusual commodity-specific increases.

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

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**Current Year Impacts**

***Governmental Activities***

**Revenues:**

Total revenue from governmental activities for the year ended December 31, 2023 amounted to \$33,146,190. Property tax receipts of \$8,849,113 (including non-levied road and bridge taxes) accounted for 27% of the total. The Village's 2022 tax levy (taxes collected in 2023) was \$8,212,001, an increase of about \$449,000 or 5.8% from the previous year, and were applied to police and fire protection services, police and fire pension obligations, and a small amount of special recreation services and debt service.

While property taxes remain the largest single source of revenue for governmental activities, sales tax remitted through the State of Illinois amounted to \$7,071,021, or about 21% of total revenue from governmental activities. The Village experienced a minor decline of 0.3% in this revenue stream over 2022. Due to the strong mix of restaurants, automotive facilities and general retailers located in the Village, performance is expected to remain strong in future years.

Utility tax revenues amounted to \$2,143,345, or 6% of total revenues from governmental activities. The Village imposes utility taxes on electric, natural gas, water, and telecommunications services. The Village's current utility tax rates are 5% for all utilities, which is the maximum rate allowed by law except for telecommunications services, which has been imposed at the statutory maximum rate of 6%. Revenues from other taxes, including state shared income tax, was \$4,073,343, or about 12% of governmental revenues.

Revenue from operating and capital grants totaled \$2,856,379 or 9% of total revenues from governmental activities.

Major charges for service revenue categories include fines, building permits, parking permits/meter fees, ambulance service fees, and park and recreation program fees. Revenue from charges for services totaled \$5,733,002, 17% of total revenue for governmental activities.

**Expenses:**

For the year ended December 31, 2023, expenses for governmental activities totaled \$27,306,882, which is a decrease of \$1,487,347 or 5% from the prior year. General Government expenses decreased \$1.8 million over the prior year, about 34%. Unusual expenses in 2022, such as unexpected legal fees and settlement costs due to a lawsuit and the Village's increase in the IMRF net pension liability, did not recur in 2023 and spending returned to normal levels.

Public safety expenses increased by about \$310,000 or 2% due to the continued increase in both police and fire net pension liabilities. Public service expenses increased by about \$260,000, or 6%, due to large capital purchases. Community Development experienced a decrease of \$147,000 or 18%, due to their share of the decrease in the IMRF net pension liability. Parks and recreation expense remained relatively flat over the prior year. Interest and fees experienced a decrease of 8% as the Village continues to pay down existing debt issues.

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

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***Business-type Activities***

**Revenues:**

Total revenue from water and sewer fees amounted to \$9,284,554, an increase of \$368,000 or 4% from the previous year. A water rate increase was adopted in August 2023, to cover rising operating costs resulting from the DuPage Water Commission's rate increase on the cost of purchased water.

**Expenses:**

Operating expenses were \$8,802,497, an increase of \$227,836 or 3% from the prior year.

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

At December 31, 2023, the governmental funds (as presented on the balance sheet on page 10) reported a combined fund balance of \$21,273,705. Of this amount, the General Fund (the major operating fund of the Village) ended the year with a fund balance of \$12,102,700, which is an increase of \$1.8 million from December 31, 2022. The fund balance increase is due to the strong performance for the sales tax and income tax, charges for services, permits, and investment income categories.

Another major fund, the MIP Infrastructure Projects Fund, achieved a total ending fund balance of \$6,941,324, which was an increase of \$3.6 million from December 31, 2022. The MIP Fund is primarily funded by the Village's non-home rule sales tax, 100% of which is deposited into the fund. Non-home rule sales tax outperformed budget expectations by about \$300,000, or 14%, which contributed to the surplus. Additional revenue sources include an annual transfer from the General Fund, which was \$2.5 million in CY 2023, as well as a portion of utility taxes from electric, gas and telecommunications. \$1.4 million in federal grants from the American Rescue Plan Act as well as a \$500,000 contribution from the Illinois Tollway to fund specific improvements was also recognized in CY 2023.

The third major governmental fund, the Debt Service Fund, had total ending fund balance of \$515,560 which was an increase of about \$65,000 from the previous year due to enhanced investment returns.

For the Nonmajor Governmental Funds, the combined ending fund balance was \$1,714,121, an increase of \$766,666 from the previous year. This increase was attributable to the Motor Fuel Tax Fund; tax revenues continued to be received but no projects were expended out of the fund, allowing the Motor Fuel Tax Fund to continue to accumulate funds for future infrastructure projects.

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

**Table 3  
General Fund Budgetary Highlights**

<b>General Fund</b>	<b>Original/ Final Budget</b>	<b>Actual</b>
<b>Revenues</b>		
Taxes	10,560,362	10,767,204
Intergovernmental	7,690,120	8,363,978
Service Charges	2,111,208	3,174,156
Licenses, Permits and Fines	2,133,625	2,558,846
Other	787,700	1,831,159
<b>Total Revenues</b>	<b>23,283,015</b>	<b>26,695,343</b>
<b>Expenditures</b>	<b>23,047,450</b>	<b>20,068,253</b>
<b>Other Financing Sources (Uses)</b>		
Transfers (Out)	(1,720,000)	(5,000,000)
Lease Proceeds	-	40,372
SBITA proceeds	-	127,371
<b>Total Other Financing Sources (Uses)</b>	<b>(1,720,000)</b>	<b>(4,832,257)</b>
<b>Change in Fund Balance</b>	<b>(1,484,435)</b>	<b>1,794,833</b>

The General Fund revenues were \$3.4 million over the budgeted amount. When preparing the CY 2023 Budget, revenues were budgeted conservatively due to the unknown impact of the recovery from the COVID-19 pandemic and possible recession on Village revenues. The revenue recovery that continued in 2023 was strong and exceeded budget projections, particularly for the sales tax and income tax, service charges, permits, and investment income revenue categories. Expenditures were under budget by about \$3 million, due in part to deferred capital projects, and other financing uses (transfers out to capital funds) were increased to \$5.0 million due to the strong performance in the General Fund.

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

**Capital Assets**

As of December 31, 2023, the Village had combined net capital assets of \$159,547,168, which is a decrease of \$1.0 million from the prior year. New additions to capital assets were relatively small compared to the depreciation taken on all existing assets. Capital assets include a broad range of assets such as general government buildings and equipment, police and fire vehicles and equipment, parks and recreation equipment and facilities, other village physical plant, roads and related infrastructure, water plant equipment, and parking lot land improvements (see Table 4). The repair, updating, and replacement of the Village’s infrastructure systems (roads, water distribution systems, sanitary and storm sewer systems, etc.) continues to be a critical, primary focus of the Village Board.

In 2023, the Garfield Street reconstruction was completed and moved from Construction in Progress (CIP) to infrastructure. Most of the other capital asset additions related to equipment and vehicle replacements. In the Water Fund (Business-Type Activities), the Village’s standpipe was rehabilitated at a cost of slightly under \$1.2 million. Further information on the Village’s capital assets is located in Note 4 to the financial statements.

**Table 4  
Capital Assets, Net of Depreciation**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2023	2022	2023	2022	2023
<b>Non-Depreciable Assets</b>						
Land	7,475,184	7,475,184	215,452	215,452	7,690,636	7,690,636
Land Right of Way	45,921,203	45,921,203	-	-	45,921,203	45,921,203
Construction in Progress	2,094,380	130,402	60,094	498,479	2,154,474	628,881
<b>Other Capital Assets, Net</b>						
Land Improvements	1,002,902	809,109	-	-	1,002,902	809,109
Building & Pool	15,025,424	14,543,760	64,503	56,781	15,089,927	14,600,541
Parking Lots	102,425	78,901	-	-	102,425	78,901
Vehicles	409,649	518,648	189,538	450,937	599,187	969,585
Machinery & Equipment	1,451,051	1,457,929	302,077	-	1,753,128	1,457,929
Parking Lot Equipment	27,459	24,409	-	-	27,459	24,409
Infrastructure	38,460,648	39,276,092	-	-	38,460,648	39,276,092
Intangible Assets	-	139,096	-	-	-	139,096
Water System	-	-	47,781,752	47,950,786	47,781,752	47,950,786
<b>Total</b>	<b>111,970,325</b>	<b>110,374,733</b>	<b>48,613,416</b>	<b>49,172,435</b>	<b>160,583,741</b>	<b>159,547,168</b>

**VILLAGE OF HINSDALE, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

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**Debt Outstanding**

The Village maintains a AAA bond rating by both Standard and Poor’s (S&P) and Fitch Ratings. Low debt levels, well managed financial operations, and a population base characterized by high wealth and income levels were all items noted in these rating assignments. As of December 31, 2023, the Village had the following debt outstanding:

- \$31,890,000 General Obligation Bonds consisting of six individual issues, including one for the Library;
- \$905,000 General Obligation Alternate Revenue Source Bonds payable with water revenues, consisting of one issue;
- \$1,832,224 IEPA loans payable with water and sewer revenues, consisting of two loans.

The Village annually abates the property taxes on five of these issues and pays the principal and interest with sales and use taxes.

Further information on the Village’s Outstanding Debt is located in Note 6 to the Financial Statements.

**Economic Factors**

The fiscal year ended December 31, 2023 was a successful year for the Village. As the Village and nation continued the recovery from the COVID-19 pandemic, revenues outperformed expectations and the Village experienced a “return to normal” in certain areas, such as parks and recreation participation. The Village’s largest source of income, property tax revenue, continues to remain strong from a robust housing market, with 1,203 building permits issued in 2023, 26 of which were new single-family houses.

Of the \$2.4 million grant to the Village of State and Local Fiscal Recovery Funds (also known as American Rescue Plan Act, or ARPA, funds), \$2.1 million was utilized in 2023. The remainder will be spent in 2024. While this is a one-time revenue source, overall revenues are expected to trend upward as the economy continues to recover from the impact of the pandemic.

**CONTACTING THE VILLAGE’S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village’s finances and to demonstrate the Village’s accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to Carrie Dittman, Chief Financial Officer, Village of Hinsdale, 19 East Chicago Ave., Hinsdale, IL 60521.

## **BASIC FINANCIAL STATEMENTS**

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$ 22,880,954	\$ 4,592,280	\$ 27,473,234
Receivables (net where applicable of allowances for uncollectibles)			
Property taxes	8,721,421	-	8,721,421
Leases	1,062,597	-	1,062,597
Utility taxes and franchise fees	349,356	-	349,356
Accounts	-	1,413,949	1,413,949
Other	3,304,780	124,330	3,429,110
Due from other governments	2,843,420	180,035	3,023,455
Inventories	1,552	-	1,552
Capital assets not being depreciated	53,526,789	713,931	54,240,720
Capital assets (net of accumulated depreciation)	56,847,944	48,458,504	105,306,448
<b>Total assets</b>	<b>149,538,813</b>	<b>55,483,029</b>	<b>205,021,842</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension and OPEB items	14,041,022	360,180	14,401,202
Unamortized loss on refunding	44,123	-	44,123
<b>Total deferred outflows of resources</b>	<b>14,085,145</b>	<b>360,180</b>	<b>14,445,325</b>
<b>Total assets and deferred outflows of resources</b>	<b>163,623,958</b>	<b>55,843,209</b>	<b>219,467,167</b>
<b>LIABILITIES</b>			
Accounts payable	1,135,516	591,390	1,726,906
Accrued payroll	449,891	33,334	483,225
Accrued interest payable	46,345	2,507	48,852
Deposits payable	4,805,211	-	4,805,211
Unearned revenue	747,117	-	747,117
Due to fiduciary funds	57,790	-	57,790
Other payables	174,737	203,321	378,058
Long-term liabilities			
Due within one year	2,572,713	369,850	2,942,563
Due in more than one year	81,729,044	2,798,541	84,527,585
<b>Total liabilities</b>	<b>91,718,364</b>	<b>3,998,943</b>	<b>95,717,307</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension and OPEB items	10,172,048	52,031	10,224,079
Deferred revenue - property taxes	8,687,622	-	8,687,622
Leases	1,026,181	-	1,026,181
<b>Total deferred inflows of resources</b>	<b>19,885,851</b>	<b>52,031</b>	<b>19,937,882</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>111,604,215</b>	<b>4,050,974</b>	<b>115,655,189</b>
<b>NET POSITION</b>			
Net investment in capital assets	90,364,620	46,411,477	132,276,097
Restricted for			
Public services	1,563,614	-	1,563,614
Public safety	150,507	-	150,507
Unrestricted (deficit)	(40,058,998)	5,380,758	(30,178,240)
<b>TOTAL NET POSITION</b>	<b>\$ 52,019,743</b>	<b>\$ 51,792,235</b>	<b>\$ 103,811,978</b>

\*\$4,500,000 of the General Obligation (ARS) Bonds Series 2018A were issued by Governmental Activities to fund capital asset acquisitions for the Business-Type Activities. Therefore, the total column includes the outstanding balance for this portion of the bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, 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	\$ 3,579,158	\$ 959,439	\$ -	\$ -
Public safety	14,709,972	1,891,978	188,205	-
Public services	4,936,892	-	750,794	1,912,870
Community development	683,931	1,897,924	-	-
Parks and recreation	2,403,085	983,661	-	4,510
Interest and fees	993,844	-	-	-
Total governmental activities	<u>27,306,882</u>	<u>5,733,002</u>	<u>938,999</u>	<u>1,917,380</u>
Business-Type Activities				
Water and sewer	8,802,497	9,284,554	-	870,374
Total business-type activities	<u>8,802,497</u>	<u>9,284,554</u>	<u>-</u>	<u>870,374</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<u>\$ 36,109,379</u>	<u>\$ 15,017,556</u>	<u>\$ 938,999</u>	<u>\$ 2,787,754</u>

	<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>
	\$ (2,619,719)	\$ -	\$ (2,619,719)
	(12,629,789)	-	(12,629,789)
	(2,273,228)	-	(2,273,228)
	1,213,993	-	1,213,993
	(1,414,914)	-	(1,414,914)
	(993,844)	-	(993,844)
	<u>(18,717,501)</u>	<u>-</u>	<u>(18,717,501)</u>
	-	1,352,431	1,352,431
	-	1,352,431	1,352,431
	<u>(18,717,501)</u>	<u>1,352,431</u>	<u>(17,365,070)</u>
General Revenues			
Taxes			
Property	8,849,113	-	8,849,113
Utility	2,143,345	-	2,143,345
Places for eating	482,354	-	482,354
Other	113,764		113,764
Intergovernmental - unrestricted			
Replacement taxes	698,906	-	698,906
Sales tax	7,071,021	-	7,071,021
Income tax	2,778,319	-	2,778,319
Other	50,969	-	50,969
Investment income	1,035,282	64,094	1,099,376
Miscellaneous	1,333,736	12,402	1,346,138
Transfers in (out)	(2,500,000)	2,500,000	-
Total	<u>22,056,809</u>	<u>2,576,496</u>	<u>24,633,305</u>
CHANGE IN NET POSITION	3,339,308	3,928,927	7,268,235
NET POSITION, JANUARY 1	<u>48,680,435</u>	<u>47,863,308</u>	<u>96,543,743</u>
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 52,019,743</u>	<u>\$ 51,792,235</u>	<u>\$ 103,811,978</u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2023

	General	MIP Infrastructure	Debt Service	Nonmajor Governmental	Total Governmental
<b>ASSETS</b>					
Cash and investments	\$ 13,619,431	\$ 7,099,076	\$ 516,218	\$ 1,646,229	\$ 22,880,954
Receivables (net where applicable of allowances for uncollectibles)					
Property taxes	8,484,767	69,300	167,354	-	8,721,421
Leases	1,062,597	-	-	-	1,062,597
Utility taxes and franchise fees	277,366	71,990	-	-	349,356
Other	3,304,780	-	-	-	3,304,780
Due from other governments	1,311,501	657,717	806,310	67,892	2,843,420
Inventories	1,552	-	-	-	1,552
<b>TOTAL ASSETS</b>	<b>\$ 28,061,994</b>	<b>\$ 7,898,083</b>	<b>\$ 1,489,882</b>	<b>\$ 1,714,121</b>	<b>\$ 39,164,080</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 635,288	\$ 500,228	\$ -	\$ -	\$ 1,135,516
Accrued payroll	449,891	-	-	-	449,891
Deposits payable	4,805,211	-	-	-	4,805,211
Unearned revenue	359,886	387,231	-	-	747,117
Due to fiduciary funds	56,469	-	1,321	-	57,790
Other payables	174,737	-	-	-	174,737
Total liabilities	6,481,482	887,459	1,321	-	7,370,262
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - property taxes	8,451,631	69,300	166,691	-	8,687,622
Unavailable revenue - due from other governments	-	-	806,310	-	806,310
Leases	1,026,181	-	-	-	1,026,181
Total deferred inflows of resources	9,477,812	69,300	973,001	-	10,520,113
Total liabilities and deferred inflows of resources	15,959,294	956,759	974,322	-	17,890,375
<b>FUND BALANCES</b>					
Nonspendable					
Inventory	1,552	-	-	-	1,552
Restricted					
Public services	-	-	-	1,563,614	1,563,614
Public safety	-	-	-	150,507	150,507
Assigned					
Debt service	-	-	515,560	-	515,560
Roof railing	24,335	-	-	-	24,335
Capital projects/capital outlay	5,262,779	6,941,324	-	-	12,204,103
Unassigned	6,814,034	-	-	-	6,814,034
Total fund balances	12,102,700	6,941,324	515,560	1,714,121	21,273,705
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 28,061,994</b>	<b>\$ 7,898,083</b>	<b>\$ 1,489,882</b>	<b>\$ 1,714,121</b>	<b>\$ 39,164,080</b>

See accompanying notes to financial statements.

## VILLAGE OF HINSDALE, ILLINOIS

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

December 31, 2023

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<b>\$ 21,273,705</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	110,374,733
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date (IMRF only) are recognized as deferred outflows and inflows of resources on the statement of net position	
Illinois Municipal Retirement Fund	1,797,683
Net other postemployment benefit obligation	(649,978)
Police Pension Fund	3,289,962
Firefighters' Pension Fund	(568,693)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting	806,310
Gain and losses on debt refundings are capitalized and amortized at the government-wide level	44,123
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(31,890,000)
Interest payable	(46,345)
Unamortized bond premium/discount on bonds	(869,872)
Leases payable	(21,502)
SBITAs payable	(117,860)
Compensated absences payable	(1,130,300)
Total OPEB liability	(2,476,440)
Net pension asset - IMRF	(859,076)
Net pension liability - Police Pension Fund	(26,379,301)
Net pension liability - Firefighters' Pension Fund	(20,557,406)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 52,019,743</u></b>

See accompanying notes to financial statements.

**VILLAGE OF HINSDALE, ILLINOIS**

GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2023

	General	MIP Infrastructure	Debt Service	Nonmajor Governmental	Total Governmental
<b>REVENUES</b>					
Property taxes	\$ 8,612,386	\$ 70,151	\$ 166,576	\$ -	\$ 8,849,113
Utility taxes	1,646,123	497,222	-	-	2,143,345
Other taxes	508,695	-	-	-	508,695
Intergovernmental	8,363,978	4,308,473	268,713	838,217	13,779,381
Service charges	3,174,156	-	-	-	3,174,156
Licenses, permits and fines	2,558,846	-	-	-	2,558,846
Investment income	669,167	256,043	66,132	43,940	1,035,282
Miscellaneous	1,161,992	171,744	-	-	1,333,736
Total revenues	26,695,343	5,303,633	501,421	882,157	33,382,554
<b>EXPENDITURES</b>					
Current					
General government	2,290,439	-	-	-	2,290,439
Public safety	10,558,431	-	-	112,841	10,671,272
Public services	3,229,657	374,989	-	-	3,604,646
Community development	797,966	-	-	-	797,966
Parks and recreation	2,054,896	-	-	-	2,054,896
Capital outlay	1,136,864	1,070,822	-	2,650	2,210,336
Debt service					
Principal	-	-	2,075,000	-	2,075,000
Interest and fees	-	-	1,106,448	-	1,106,448
Total expenditures	20,068,253	1,445,811	3,181,448	115,491	24,811,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,627,090	3,857,822	(2,680,027)	766,666	8,571,551
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	2,500,000	2,744,755	-	5,244,755
Transfers (out)	(5,000,000)	(2,744,755)	-	-	(7,744,755)
Lease proceeds	40,372	-	-	-	40,372
SBITA proceeds	127,371	-	-	-	127,371
Total other financing sources (uses)	(4,832,257)	(244,755)	2,744,755	-	(2,332,257)
NET CHANGE IN FUND BALANCES	1,794,833	3,613,067	64,728	766,666	6,239,294
FUND BALANCES, JANUARY 1	10,307,867	3,328,257	450,832	947,455	15,034,411
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 12,102,700</b>	<b>\$ 6,941,324</b>	<b>\$ 515,560</b>	<b>\$ 1,714,121</b>	<b>\$ 21,273,705</b>

See accompanying notes to financial statements.

**VILLAGE OF HINSDALE, ILLINOIS**

RECONCILIATION OF 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 - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 6,239,294</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	916,542
The change in the net pension liabilities are only reported only in the statement of activities	
Illinois Municipal Retirement Fund	1,605,264
Total OPEB liability	(230,217)
Police Pension Fund	(2,120,947)
Firefighters' Pension Fund	284,657
The change in deferred inflows and outflows of resources for net pension liabilities are reported only in the statement of activities	
Illinois Municipal Retirement Fund	(903,692)
Total OPEB liability	126,451
Police Pension Fund	(894,981)
Firefighters' Pension Fund	(1,177,066)
Intergovernmental revenue from the Hinsdale Public Library is not revenue on the statement of activities	(236,364)
Gain and losses on debt refundings are capitalized and amortized at the government-wide level	(13,235)
The issuance of long-term debt provides current financial resources to governmental funds while the repayment of long-term debt is reported as an expenditure when due in governmental funds. The issuance and repayment of long-term debt are reported as an increase and reduction of principal outstanding, respectively, in the statement of activities. Also, governmental funds report the effect of discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Issuance of leases	(40,372)
Issuance of SBITAs	(127,371)
Bond principal paid	2,075,000
Amortization of bond premium/discount	95,788
Lease principal paid	18,870
SBITA principal paid	9,511
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Interest	1,670
Compensated absences	222,640
Depreciation	(2,512,134)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 3,339,308</b>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF NET POSITION

December 31, 2023

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	<u>Waterworks and Sewerage</u>
<b>CURRENT ASSETS</b>	
Cash and investments	\$ 4,592,280
Receivables	
Accounts - billed	363,289
Accounts - unbilled	1,050,660
Due from other governments	180,035
Other	<u>124,330</u>
Total current assets	<u>6,310,594</u>
<b>NONCURRENT ASSETS</b>	
Capital assets	
Assets not being depreciated	<u>713,931</u>
Assets being depreciated	
Cost	70,075,427
Accumulated depreciation	<u>(21,616,923)</u>
Net capital assets being depreciated	<u>48,458,504</u>
Net capital assets	<u>49,172,435</u>
Total noncurrent assets	<u>49,172,435</u>
Total assets	<u>55,483,029</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension items - IMRF	344,682
Pension items - OPEB	<u>15,498</u>
Total deferred outflows of resources	<u>360,180</u>
Total assets and deferred outflows of resources	<u>55,843,209</u>

(This statement is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	<u>Waterworks and Sewerage</u>
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 591,390
Accrued payroll	33,334
Accrued interest payable	2,507
Other payables	203,321
Total OPEB liability - current portion	5,230
Bonds payable - current portion	140,000
Installment loan payable - current portion	196,308
Compensated absences payable - current portion	28,312
	<hr/>
Total current liabilities	1,200,402
<b>NONCURRENT LIABILITIES</b>	
Compensated absences payable	84,935
Net pension liability - IMRF	163,634
Total OPEB liability	125,322
General obligation alternate revenue bonds payable	788,734
Installment loan payable	1,635,916
	<hr/>
Total noncurrent liabilities	2,798,541
	<hr/>
Total liabilities	3,998,943
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Pension items - IMRF	2,267
Pension items - OEPB	49,764
	<hr/>
Total deferred inflows of resources	52,031
	<hr/>
Total liabilities and deferred inflows of resources	4,050,974
<b>NET POSITION</b>	
Net investment in capital assets	46,411,477
Unrestricted	5,380,758
	<hr/>
<b>TOTAL NET POSITION</b>	<u>\$ 51,792,235</u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION

For the Year Ended December 31, 2023

---

	<u>Waterworks and Sewerage</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 9,284,554
Miscellaneous	12,402
	<hr/>
Total operating revenues	9,296,956
	<hr/>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	
Waterworks and sewerage	7,553,805
	<hr/>
Total operating expenses excluding depreciation	7,553,805
	<hr/>
OPERATING INCOME BEFORE DEPRECIATION	1,743,151
	<hr/>
Depreciation	1,194,758
	<hr/>
OPERATING INCOME	548,393
	<hr/>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Intergovernmental	870,374
Investment income	64,094
Interest expense	(53,934)
	<hr/>
Total non-operating revenues (expenses)	880,534
	<hr/>
INCOME BEFORE TRANSFERS	1,428,927
	<hr/>
<b>TRANSFERS</b>	
Transfers in	2,500,000
	<hr/>
Total transfers	2,500,000
	<hr/>
CHANGE IN NET POSITION	3,928,927
	<hr/>
NET POSITION, JANUARY 1	47,863,308
	<hr/>
<b>NET POSITION, DECEMBER 31</b>	<u>\$ 51,792,235</u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2023

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	<b><u>Waterworks and Sewerage</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	\$ 9,110,563
Payments to suppliers	(5,333,642)
Receipts from miscellaneous revenues	12,402
Payments to employees	<u>(2,293,267)</u>
Net cash from operating activities	<u>1,496,056</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Capital assets purchased	(1,753,777)
Proceeds from sale of capital assets	-
Loan principal payments	(193,878)
Bond principal payments	(135,000)
Interest paid	<u>(57,320)</u>
Net cash from capital and related financing activities	<u>(2,139,975)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Intergovernmental	870,374
Transfers in	<u>2,500,000</u>
Net cash from noncapital financing activities	<u>3,370,374</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>64,094</u>
Net cash from investing activities	<u>64,094</u>
NET INCREASE IN CASH AND INVESTMENTS	2,790,549
CASH AND INVESTMENTS, JANUARY 1	<u>1,801,731</u>
<b>CASH AND INVESTMENTS, DECEMBER 31</b>	<b><u><u>\$ 4,592,280</u></u></b>

(This statement is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2023

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	<u>Waterworks and Sewerage</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating income	\$ 548,393
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	1,194,758
Changes in assets and liabilities	
Accounts receivable	12,300
Other receivable	(186,767)
Accounts payable	64,862
Other payables	-
Accrued payroll	3,412
Compensated absences payable	(13,718)
Pension and OPEB amounts	(140,030)
Total OPEB liability	<u>12,846</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>\$ 1,496,056</u></u>
<b>NONCASH TRANSACTIONS</b>	
None	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2023

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	<b>Pension</b>	
	<b>Trust Funds</b>	<b>Custodial</b>
<b>ASSETS</b>		
Cash and short-term investments	\$ 729,735	\$ -
Investment held in the Illinois Firefighters' Pension Investment Fund	24,075,063	-
Investment held in the Illinois Police Officers' Pension Investment Fund	28,515,814	-
Total investments	52,590,877	-
Due from other funds	57,790	-
Prepaid expense	5,728	-
Total assets	53,384,130	-
<b>LIABILITIES</b>		
Accounts payable	3,590	-
Total liabilities	3,590	-
<b>NET POSITION</b>		
Restricted for pension benefits	53,380,540	-
<b>TOTAL NET POSITION</b>	<b>\$ 53,380,540</b>	<b>\$ -</b>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2023

	<b>Pension</b>		<b>Custodial</b>
	<b>Trust Funds</b>		
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 1,896,604	\$	-
Employees	476,405		-
Property owner	-		3,307
	<hr/>		<hr/>
Total contributions	2,373,009		3,307
	<hr/>		<hr/>
Investment income			
Net appreciation in fair value of investments	6,227,734		-
Interest income	608,779		286
	<hr/>		<hr/>
Total investment income	6,836,513		286
Less investment expense	(76,390)		-
	<hr/>		<hr/>
Net investment income	6,760,123		286
	<hr/>		<hr/>
Total additions	9,133,132		3,593
	<hr/>		<hr/>
<b>DEDUCTIONS</b>			
Retirement benefits	3,630,758		-
Surviving spouse benefits	375,610		-
Disability benefits	446,763		-
Administrative expenses	86,401		-
Pension refunds	14,490		-
Other	-		10,929
	<hr/>		<hr/>
Total deductions	4,554,022		10,929
	<hr/>		<hr/>
NET INCREASE (DECREASE)	4,579,110		(7,336)
	<hr/>		<hr/>
<b>NET POSITION</b>			
January 1	48,801,430		7,336
	<hr/>		<hr/>
December 31	\$ 53,380,540	\$	-
	<hr/>		<hr/>

See accompanying notes to financial statements.

**VILLAGE OF HINSDALE, ILLINOIS**

**INDEX TO NOTES TO FINANCIAL STATEMENTS**

December 31, 2023

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**VILLAGE OF HINSDALE, ILLINOIS**  
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# VILLAGE OF HINSDALE, 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 Hinsdale, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to governments (hereafter 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 was incorporated on April 3, 1873. The Village is a municipal corporation governed by an elected seven-member board. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sanitation, planning and zoning, public improvements, park and recreation activities and general administrative services. As required by GAAP, these financial statements present the Village (the primary government) and its 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 sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member Board of Trustees. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two active police officers elected by the membership constitute the Board of Trustees. The Village is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Illinois Police Officers' Pensions Investment Fund (IPOPIF) is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the Village. PPERS is included as a blended fiduciary component unit reported as a pension trust fund. PPERS does not issue a stand-alone financial report.

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

---

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

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member Board of Trustees. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two active fire employees elected by the membership constitute the Board of Trustees. The Village is obligated to fund all FPERS costs not funded by FPERS 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 Illinois Firefighters' Pension Investment Fund (IFPIF) is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the FPERS being fiscally dependent on the Village. FPERS is included as a blended fiduciary component unit and reported as a pension trust fund in the Village financial statements. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balances/net position, revenues and expenditures/expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental funds:

General Fund - the General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

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

---

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

b. Fund Accounting (Continued)

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specific purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of restricted, committed or assigned resources for, and the payment of, general long-term debt principal, interest and related cost.

Capital Projects Funds - Capital Projects Funds are used to account for restricted, committed or assigned financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary funds are used to account for activities which are similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. The measurement focus is upon determination of net income.

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

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

c. Government-Wide and Fund Financial Statements

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

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions 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, the proprietary funds and fiduciary funds. Major individual governmental funds and major individual enterprise fund 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 MIP Infrastructure Fund accounts for the costs of most improvements to the Village's infrastructure.

The Debt Service Fund is used to account for revenues derived from a debt service property tax levy, transfers from other funds and reimbursements from the Hinsdale Public Library, restricted and assigned for payment of principal and interest on the Village's general obligation debt.

The Village reports the following major enterprise fund:

The Waterworks and Sewerage Fund accounts for the activities of the water and sewerage operations.

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Custodial funds are used to account for special service area collection of taxes from benefited property owners for payment to the bondholders where the Village is acting in only an agent capacity.

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

---

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

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 revenue in the year for which they are levied (i.e., intended to finance).

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used 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, except for sales taxes and telecommunication taxes, which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Sales taxes owed to the state at year end, franchise fees, licenses, charges for services 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 permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

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

---

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

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

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposits are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in 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 the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

f. 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."

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

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

f. Interfund Receivables/Payables (Continued)

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

g. Inventories

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

h. Prepaids

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid.

i. Tangible and Intangible Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges 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 of more than \$5,000 for non-infrastructure assets and \$50,000 for infrastructure assets 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 cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Assets	Years
Land improvements	20
Buildings and building improvements	20-45
Parking lots and improvements	20
Water and sewer system	10-67
Vehicles	5
Machinery and equipment	3-10
Infrastructure	40-50

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

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

i. Tangible and Intangible Capital Assets (Continued)

Intangible assets represent the Village's right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for lease or subscription contracts of nonfinancial assets including equipment, buildings and software and are amortized over the shorter of the lease term or useful life of the intangible asset.

j. Compensated Absences

The Village accrues a liability for vacation and sick leave benefits as these benefits are earned. At December 31, 2023, the liabilities for the accumulated unpaid benefits are accounted for in the Enterprise Fund at all levels and in the governmental activities' column in the government-wide financial statements.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Issuance costs are reported as expenses.

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 market related 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.

l. 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. 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.

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

m. Fund Balances/Net Position

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities.

None of the restricted fund balances result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's 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. The Village Board of Trustees has assigned fund balance for future use for departmental capital expenditures in the General Fund and for infrastructure improvements in the MIP Infrastructure Fund. As part of the budget process, the ending amounts assigned at the beginning of the year are added to an annual amount that may be assigned for these purposes for the current budget year; expenditures attributed to the assigned funds are then deducted arriving at the ending amount assigned at year end. Any residual fund balance in the General Fund is reported as unassigned. Any deficit fund balance in any other governmental fund is also reported as unassigned.

According to the Village's formal written fund balance policy, the Village strives to maintain a minimum unassigned fund balance of at least 25% of budgeted General Fund operating expenditures. The Village's flow of funds assumption assumes the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide 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 construct capital assets.

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

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

n. Interfund Transactions

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

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

o. Accounting Estimates

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

**2. DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." The deposits and investments of the pension trust funds are held separately from those of other funds.

Village Deposits and Investments

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.

The Illinois Funds, created by the Illinois State Legislature under the control of the State Comptroller maintains a \$1 per share value which is equal to the participants fair value. The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool, created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members.

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

Village Deposits and Investments (Continued)

IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAA/bf) from Moody's for such funds.

Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

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.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow 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 objectives of the policy are, in order of priority, safety of principal, liquidity and yield.

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, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party or the Federal Reserve Bank of Chicago.

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

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

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
Illinois Metropolitan Investment Fund	\$ 4,220,965	\$ -	\$ 4,220,965	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 4,220,965</b>	<b>\$ -</b>	<b>\$ 4,220,965</b>	<b>\$ -</b>	<b>\$ -</b>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds or similar investment pools and limiting the length of maturity for debt securities.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. To limit its exposure, the Village pre-qualifies financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifies the investment portfolio so that potential losses on individual investments will be minimized. The Illinois Funds and IMET are rated AAA. The Village has no formal policy relating to credit risk.

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 (DVP) payment basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment.

The Village's investment policy requires diversification of investments but does not establish specific portfolio percentages to avoid unreasonable risk by limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks;

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

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

Investments (Continued)

investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS's) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

The Village has the following recurring fair value measurements as of December 31, 2023. The IMET 1 to 3-Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund.

**3. RECEIVABLES AND DUE FROM OTHER GOVERNMENTS**

a. Property Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the current year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about May 1, 2023 and August 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023.

Tax bills are prepared by Cook County and issued on or about February 1, 2023 and September 1, 2023, and are payable in two installments, on or about March 1, 2023 and October 1, 2023. For the 2022 tax year, the second installment due date was delayed from October 1, 2023 to December 1, 2023. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred revenue as they are intended to finance the subsequent fiscal year.

b. Due From Other Governments

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Sales tax	\$ 1,766,740
Use tax	193,741
Motor fuel tax allotment	67,892
Intergovernmental	806,310
Miscellaneous - other	<u>8,737</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 2,843,420</u></b>

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

**4. CAPITAL ASSETS**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Construction in progress	\$ 2,094,380	\$ 119,507	\$ 2,083,485	\$ 130,402
Land	7,475,184	-	-	7,475,184
Land right of way	45,921,203	-	-	45,921,203
Total capital assets not being depreciated	55,490,767	119,507	2,083,485	53,526,789
Tangible capital assets being depreciated				
Land improvements	5,941,035	-	-	5,941,035
Buildings, improvements and pool facilities	21,718,346	59,231	-	21,777,577
Parking lots and improvements	1,473,598	-	-	1,473,598
Vehicles	4,651,936	312,060	-	4,963,996
Machinery and equipment	7,243,405	238,428	106,655	7,375,178
Parking lot equipment	169,062	-	-	169,062
Infrastructure	59,342,944	2,083,485	-	61,426,429
Total tangible capital assets being depreciated	100,540,326	2,693,204	106,655	103,126,875
Intangible capital assets being amortized				
Equipment	-	59,945	8,074	51,871
Software	-	127,371	-	127,371
Total intangible capital assets being amortized	-	187,316	8,074	179,242
Less accumulated depreciation for tangible capital assets				
Land improvements	4,938,133	193,793	-	5,131,926
Buildings, improvements and pool facilities	6,692,922	540,895	-	7,233,817
Parking lots and improvements	1,371,173	23,524	-	1,394,697
Vehicles	4,242,287	203,061	-	4,445,348
Machinery and equipment	5,792,354	231,550	106,655	5,917,249
Parking lot equipment	141,603	3,050	-	144,653
Infrastructure	20,882,296	1,268,041	-	22,150,337
Total accumulated depreciation for tangible capital assets	44,060,768	2,463,914	106,655	46,418,027
Less accumulated amortization for intangible capital assets				
Equipment	-	38,154	8,074	30,080
Software	-	10,066	-	10,066
Total accumulated amortization for intangible capital assets	-	48,220	8,074	40,146
Total tangible and intangible capital assets being depreciated and amortized, net	56,479,558	368,386	-	56,847,944
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 111,970,325</b>	<b>\$ 487,893</b>	<b>\$ 2,083,485</b>	<b>\$ 110,374,733</b>

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

**4. CAPITAL ASSETS (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Construction in progress	\$ 60,094	\$ 477,092	\$ 38,707	\$ 498,479
Land	215,452	-	-	215,452
Total capital assets not being depreciated	275,546	477,092	38,707	713,931
Capital assets being depreciated				
Buildings and improvements	2,333,397	-	-	2,333,397
Water system	63,598,546	1,220,755	-	64,819,301
Vehicles	1,536,074	-	-	1,536,074
Machinery and equipment	98,957	-	-	98,957
Other equipment	1,193,061	94,637	-	1,287,698
Total capital assets being depreciated	68,760,035	1,315,392	-	70,075,427
Less accumulated depreciation for				
Buildings and improvements	2,268,894	7,722	-	2,276,616
Water system	15,816,794	1,051,721	-	16,868,515
Vehicles	1,346,536	78,017	-	1,424,553
Machinery and equipment	98,957	-	-	98,957
Other equipment	890,984	57,298	-	948,282
Total accumulated depreciation	20,422,165	1,194,758	-	21,616,923
Total capital assets being depreciated, net	48,337,870	120,634	-	48,458,504
<b>BUSINESS-TYPE ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 48,613,416</b>	<b>\$ 597,726</b>	<b>\$ 38,707</b>	<b>\$ 49,172,435</b>

Depreciation and amortization expense was charged to functions/programs as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 1,370,910
Community development	7,350
Public safety	352,712
Public services	440,854
Parks and recreation	340,308
<b>TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<b>\$ 2,512,134</b>

**5. RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets and omissions; injuries to employees; illnesses of employees; and natural disasters. Settled claims have not exceeded the coverages in the current year or preceding two fiscal years.

**5. RISK MANAGEMENT (Continued)**

a. Intergovernmental Personnel Benefit Cooperative

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

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

b. Intergovernmental Risk Management Agency

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Currently, the Village has chosen an additional optional deductible of \$22,500 for a total deductible of \$25,000 per occurrence.

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

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

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

**6. LONG-TERM DEBT**

a. General Obligation Bonds

The Village has issued general obligation bonds to provide funds for the acquisition and construction of several major infrastructure projects. General obligation bonds have been issued for both general government and proprietary activities. The bonds issued for proprietary activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. The Village has also issued general obligation bonds for the Hinsdale Public Library (the Library). These bonds are reported in the Village's financial statements but all debt service payments are reimbursed by the Library utilizing the revenue sources dedicated to repaying the various debt issues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Purpose	Balances January 1	Issuances	Retirements/ Refunding	Balances December 31	Current Portion
General Obligation Library Fund Tax (Alternate Revenue Source) Bonds Series 2013A, due in annual installments of \$25,000 to \$290,000 plus interest at 2.00% to 2.35% through December 15, 2026	Debt Service	Refund 2006 GO Bonds	\$ 1,080,000	\$ -	\$ 245,000	\$ 835,000	\$ 265,000
General Obligation Bonds (Alternate Revenue Source) Series 2014B, due in annual installments of \$160,000 to \$345,000 plus interest at 1% to 4% through December 15, 2033	Debt Service	Infrastructure Improvements	3,215,000	-	250,000	2,965,000	255,000
General Obligation Bonds (Alternate Revenue Source) Series 2017A, due in annual installments of \$255,000 to \$650,000 plus interest at 3.00% to 3.75% through December 15, 2037	Debt Service	Infrastructure Improvements	7,935,000	-	425,000	7,510,000	440,000
General Obligation Bonds (Alternate Revenue Source) Series 2018A, due in annual installments of \$455,000 to \$1,360,000 plus interest at 3% to 4% through December 15, 2038	Debt Service	Infrastructure Improvements	17,150,000	-	845,000	16,305,000	870,000
General Obligation Limited Tax Bonds Series 2019, due in annual installments of \$155,000 to \$160,000 plus interest at 2.00% to 2.40% through December 15, 2039	Debt Service	Capital Projects	2,350,000	-	115,000	2,235,000	120,000

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

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

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Purpose	Balances January 1	Issuances	Retirements/ Refunding	Balances December 31	Current Portion
General Obligation Bonds Series (Alternate Revenues Source)							
Bonds 2021, due in annual installments of \$185,000 to \$310,000 plus interest at 5% through December 15, 2031	Debt Service	Refund 2012A GO Bonds	\$ 2,235,000	\$ -	\$ 195,000	\$ 2,040,000	\$ 205,000
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>			<b>\$ 33,965,000</b>	<b>\$ -</b>	<b>\$ 2,075,000</b>	<b>\$ 31,890,000</b>	<b>\$ 2,155,000</b>
<hr/>							
Issue	Fund Debt Retired by	Purpose	Balances January 1	Issuances	Retirements/ Refunding	Balances December 31	Current Portion
General Obligation (Alternate Revenue Source) Bonds Series							
2014A, due in annual installments of \$115,000 to \$165,000 plus interest at 2.00% to 3.50% through December 15, 2029	Waterworks and Sewerage	Infrastructure Improvements	\$ 1,040,000	\$ -	\$ 135,000	\$ 905,000	\$ 140,000
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>			<b>\$ 1,040,000</b>	<b>\$ -</b>	<b>\$ 135,000</b>	<b>\$ 905,000</b>	<b>\$ 140,000</b>

b. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for sewer improvements in conjunction with roadway improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements/ Refundings	Balances December 31	Current Portion
IEPA Loan L17-4509	Waterworks and Sewerage	\$ 1,807,670	\$ -	\$ 170,800	\$ 1,636,870	\$ 172,941
IEPA Loan L17-4511	Waterworks and Sewerage	218,432	-	23,078	195,354	23,367
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>		<b>\$ 2,026,102</b>	<b>\$ -</b>	<b>\$ 193,878</b>	<b>\$ 1,832,224</b>	<b>\$ 196,308</b>

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

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

c. Debt Service Requirements to Maturity

The annual requirements to amortize all debt outstanding related to governmental activities and business-type activities as of December 31, 2023 are as follows:

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2024	\$ 2,155,000	\$ 1,042,768
2025	2,240,000	978,618
2026	2,305,000	911,034
2027	2,085,000	840,416
2028	2,150,000	774,216
2029	2,235,000	705,476
2030	2,300,000	633,576
2031	2,375,000	557,026
2032	2,130,000	477,590
2033	2,200,000	411,650
2034	1,910,000	339,798
2035	1,970,000	279,984
2036	2,040,000	214,298
2037	2,110,000	140,058
2038	1,520,000	62,200
2039	165,000	3,960
<b>TOTAL</b>	<b>\$ 31,890,000</b>	<b>\$ 8,372,668</b>

Fiscal Year	Business-Type Activities			
	General Obligation Bonds		IEPA Loan L17-4511/4509	
	Principal	Interest	Principal	Interest
2024	\$ 140,000	\$ 28,750	\$ 196,308	\$ 22,291
2025	145,000	24,550	198,772	19,830
2026	150,000	20,200	201,263	17,337
2027	150,000	15,700	203,787	14,814
2028	155,000	11,200	206,342	12,258
2029	165,000	5,776	208,930	9,671
2030	-	-	211,549	7,051
2031	-	-	214,202	4,399
2032	-	-	191,071	1,793
<b>TOTAL</b>	<b>\$ 905,000</b>	<b>\$ 106,176</b>	<b>\$ 1,832,224</b>	<b>\$ 109,444</b>

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

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

d. Pledged Future Revenues

The amount of pledges remaining at December 31, 2023 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
General Obligation Bonds (Library Fund Tax Alternate Revenue Source) Series 2013A	Library property tax	\$ 873,744	December 15, 2026
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2014B	Sales and use taxes	3,592,528	December 15, 2033
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2017A	Sales and use taxes	9,397,542	December 15, 2037
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2018A	Sales and use taxes	21,185,563	December 15, 2038
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2021	Sales and use taxes	2,530,250	December 15, 2031

A comparison of pledges collected and the related principal and interest expenditures for the most recent audit period is as follows:

Debt Issue	Pledged Revenue	Principal and Interest Paid	Estimate % of Revenue Pledged
General Obligation Bonds (Library Fund Tax Alternate Revenue Source) Series 2013A	\$ 3,488,028	\$ 268,712	7.70%
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2014B	6,393,920	357,330	5.59%
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2017A	6,393,920	670,038	10.48%
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2018A	6,393,920	1,410,563	22.06%
General Obligation Bonds (Sales and Use Taxes Alternate Revenue Source) Series 2021	6,393,920	306,750	4.80%

e. Changes in Long-Term Liabilities

During the year, the following changes occurred in liabilities reported on the schedule of long-term liabilities payable by governmental funds:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 33,965,000	\$ -	\$ 2,075,000	\$ 31,890,000	\$ 2,155,000
Plus: unamortized bond premium/discount	965,660	-	95,788	869,872	-
Subtotal	34,930,660	-	2,170,788	32,759,872	2,155,000

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

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

e. Changes in Long-Term Liabilities (Continued)

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>GOVERNMENTAL ACTIVITIES (Continued)</b>					
Compensated absences payable*	\$ 1,352,940	\$ 115,595	\$ 338,235	\$ 1,130,300	\$ 282,575
Leases payable	-	40,372	18,870	21,502	12,852
SBITAs payable	-	127,371	9,511	117,860	23,077
Net pension liability - Police Pension*	24,258,354	2,120,947	-	26,379,301	-
Net pension liability - Firefighters' Pension*	20,842,063	-	284,657	20,557,406	-
Net pension liability - IMRF*	2,464,340	-	1,605,264	859,076	-
Total OPEB liability*	2,246,223	230,217	-	2,476,440	99,209
Subtotal	51,163,920	2,634,502	2,256,537	51,541,885	417,713
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 86,094,580</b>	<b>\$ 2,634,502</b>	<b>\$ 4,427,325</b>	<b>\$ 84,301,757</b>	<b>\$ 2,572,713</b>

\*The General Fund typically liquidates these liabilities.

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
General Obligation Alternate Revenue Bonds Series 2014A	\$ 1,040,000	\$ -	\$ 135,000	\$ 905,000	\$ 140,000
IEPA loans	2,026,102	-	193,878	1,832,224	196,308
Unamortized bond premium	26,970	-	3,236	23,734	-
Subtotal	3,093,072	-	332,114	2,760,958	336,308
Compensated absences payable	126,965	18,023	31,741	113,247	28,312
Net pension liability - IMRF	469,624	-	305,990	163,634	-
Total OPEB liability	117,706	12,846	-	130,552	5,230
Subtotal	714,295	30,869	337,731	407,433	33,542
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 3,807,367</b>	<b>\$ 30,869</b>	<b>\$ 669,845</b>	<b>\$ 3,168,391</b>	<b>\$ 369,850</b>

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

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

f. Legal Debt Margin

ASSESSED VALUATION - 2023	<u>\$ 2,149,182,405</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	<u>\$ 185,366,982</u>
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General obligation bonds	<u>32,795,000</u>
Total debt applicable to debt limit	<u>32,795,000</u>
LEGAL DEBT MARGIN	<u>\$ 152,571,982</u>

Chapter 65, Section 5/8-5-1 of the ILCS provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

g. Leases and Subscriptions Payable

Leases

The Village has entered into leases arrangements to lease out copiers. In accordance with GASB Statement No. 87, *Leases*, the Village recorded the following activity:

Lease arrangements associated with the copiers extend through May 14, 2026. Payments ranging from \$269 to \$275 for each copier lease are due in monthly installments. Total intangible right-to-use assets acquired under this agreement are \$59,945.

Subscriptions

The Village entered into subscription arrangements for public safety software. In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, the Village's SBITA activity is as follows:

Subscription arrangements for public safety software extend through August 8, 2028. Payments of \$25,656 (increasing 3% annually) are due in annual installments. Total intangible right-to-use assets acquired under this agreement are \$127,371.

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

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

g. Leases and Subscriptions Payable (Continued)

Annual debt service requirement to maturity are as follows:

Fiscal Year	Governmental Activities			
	Leases		SBITAs	
	Principal	Interest	Principal	Interest
2024	\$ 12,852	\$ 348	\$ 23,077	\$ 2,900
2025	6,440	150	24,496	2,260
2026	2,210	-	25,978	1,580
2027	-	-	27,525	860
2028	-	-	16,784	60
<b>TOTAL</b>	<b>\$ 21,502</b>	<b>\$ 498</b>	<b>\$ 117,860</b>	<b>\$ 7,660</b>

**7. INTERFUND ACTIVITY**

a. Transfers

Individual fund transfers are as follows:

Transfers In	Transfers Out	Amount
MIP Infrastructure	General	\$ 2,500,000
Waterworks and Sewage	General	2,500,000
Debt Service	MIP Infrastructure	<u>2,744,755</u>
<b>TOTAL</b>		<b><u>\$ 7,744,755</u></b>

As required under the bond ordinances the MIP Infrastructure Fund transferred the required annual financing amount to finance the principal and interest due in the next year for the 2014B General Obligation Bonds (Alternate Revenue Source), the 2017A General Obligation Bonds (Alternate Revenue Source), and the 2021 General Obligations Bonds (Alternate Revenue Source). The General Fund transferred \$2,500,000 to the MIP Infrastructure Fund and Waterworks and Sewage fund for capital improvements.

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

**7. INTERFUND ACTIVITY (Continued)**

b. Due to/from Other Funds

Receivable Fund	Payable Fund	Amount
Fire Pension Fund	General	\$ 53,603
Fire Pension Fund	Debt Service	1,321
Police Pension Fund	General	<u>2,866</u>
<b>TOTAL</b>		<u><u>\$ 57,790</u></u>

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

**8. COMMITMENTS**

The Village is a customer of the DuPage Water Commission (the Commission) and has executed a Water Supply Contract with the Commission for a term ending in the year 2024. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is delivered.

The Village’s water supply agreement with the Commission provides that the Village is responsible for water usage under the contract. Additionally, each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Commitment
2019 Infrastructure Project	\$ 8,899,254	\$ 8,726,725	\$ 172,529

**9. CONTINGENT LIABILITIES**

a. Litigation

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

**9. CONTINGENT LIABILITIES (Continued)**

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. DuPage Water Commission

The Village's water supply agreement with the Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

**10. NON-EXCHANGE FINANCIAL GUARANTEE**

In March 2021, the Village guaranteed the seven-year, \$360,000 loan of the Hinsdale Platform Tennis Association, a legally separate organization for improvements of the tennis facilities. The loan is paid semi-annually with equal installments consisting of both principal and interest. In the event that the Hinsdale Platform Tennis Association is unable to make a payment the Village will be required to make that payment.

**11. DEFERRED COMPENSATION**

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the ICMA Retirement Corporation and the Nationwide Retirement Solutions, Inc. The plan, available to all permanent village employees, permits them to defer a portion of their current salary to future years. The deferred compensation is not available to the participants until termination, retirement, death or an unforeseeable emergence occurs.

On December 1, 1996, the Village amended the deferred compensation plan. Under the amendment, the assets of the plan are now held in trust (ICMA Retirement Corporation Deferred Compensation Plan and Trust and Nationwide Retirement Solutions, Inc.) with the Village serving as trustee, for the exclusive benefit of the plan's participants and their beneficiaries. The assets cannot be diverted to any other purpose. The Village's beneficial ownership of the plan's assets held in the ICMA Retirement Corporation Trust is held for the future exclusive benefit of the participants and their beneficiaries. The Village and its agent have no liability for losses under the plan, but do have the duty of care that would be required of an ordinary prudent investor.

**12. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description, Benefits Provided and Membership

In addition to providing pension benefits described, the Village provides other postemployment health care benefits (OPEB) for its eligible 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 Village offers pre and post-Medicare postretirement healthcare benefits to all retirees who worked for the Village, were enrolled in one of the Village's healthcare plans at the time of employment and receive a pension from the Village through one of the following plans:

- Illinois Municipal Retirement Fund (IMRF)
- Police Pension Fund
- Firefighters' Pension Fund

The eligibility and vesting requirements for pension benefits are:

- IMRF participants are eligible at age 55 with at least eight years of service or if they are totally and permanently disabled
- Police officers and firefighters are eligible at age 50 with 20 years of service or if they are medically disabled and unable to perform the duties of a police officer or firefighter
- Police officers and firefighters that terminate with a vested benefit are eligible for postretirement healthcare benefits commencing at the time of separation

Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement. Surviving spouses and dependent children of police officers and firefighters that were injured or killed in the line of duty, during an emergency and surviving spouses of all retirees are eligible to continue healthcare coverage.

In addition to providing pension benefits, the Village permits retired employees and former employees receiving disability pensions from any of the Village's pension plans to continue their enrollment in the Village's health care plans. The retired and former employees pay all health care premiums during their postemployment period. The Village is not obligated to pay any cost associated with their enrollment. Currently, 22 retired and former employees have elected to remain in the Village's health care plans. The plan does not issue a separate report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The activity of the plan is reported in the Village's governmental activities and business-type activities and enterprise funds.

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

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

a. Plan Description, Benefits Provided and Membership (Continued)

At December 31, 2022 (most recent data available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefit payments	14
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>91</u>
<b>TOTAL</b>	<b><u><u>105</u></u></b>

b. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of January 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age-normal
Actuarial value of assets	Not applicable
Salary increases	3.00%
Discount rate	3.26%
Healthcare cost trend rates	2.60% Initial 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Active, Retiree and Spousal IMRF Mortality follows the rates as developed in the PubG-2010(B). These rates are improved generationally using MP-2020 Improvement Rates weighted per IMRF Experience Study Report Dated December 14, 2020.

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

b. Actuarial Assumptions and Other Inputs (Continued)

Active Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are improved generationally using MP-2019 Improvement Rates.

Retiree Firefighter Mortality follows the L&A Assumption Study for Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Retiree Police Mortality follows the L&A Assumption Study for Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Disabled Firefighter Mortality follows the L&A Assumption Study for Disabled Firefighters 2020. These Rates are Experience Weighted with the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Disabled Police Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010 Study for Disabled Participants Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Spouse Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubG-2010 Study until Age 45 and the PubS-2010(A) Study for Contingent Survivors for all Ages After Age 45 Improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

The actuarial assumptions used in the January 1, 2023 valuation assume 75% IMRF and firefighter coverage and 60% and police coverage election, with 50% electing spousal coverage.

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

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

c. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 2,363,929</u>
Changes for the period	
Service cost	171,973
Interest	86,041
Changes in proportions from prior to current	1,226
Differences between expected and actual experience	-
Assumption changes	88,262
Benefit payments	<u>(104,439)</u>
Net changes	<u>243,063</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 2,606,992</u>

There were changes in assumptions resulting from a decrease in the discount rate from 3.72% to 3.26%, as well as changes in the Bond Buyer 20-Bond G.O. Index from the prior valuation.

d. 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	\$ 2,806,525	\$ 2,606,992	\$ 2,418,214

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

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

d. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5% 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 or 1 percentage point higher than the current rate:

	1% Decrease (4%)	Current Healthcare Rate (5%)	1% Increase (6%)
Total OPEB liability	\$ 2,269,331	\$ 2,606,992	\$ 3,010,898

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

For the audit period ended December 31, 2023, the Village recognized OPEB expense of \$212,981. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 580,767
Changes in assumptions	309,479	412,956
<b>TOTAL</b>	<b>\$ 309,479</b>	<b>\$ 993,723</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	\$ (45,032)
2025	(45,032)
2026	(45,032)
2027	(45,032)
2028	(52,266)
Thereafter	<u>(451,850)</u>
<b>TOTAL</b>	<b>\$ <u>(684,244)</u></b>

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

**13. EMPLOYEE RETIREMENT SYSTEMS**

The Village contributes to three defined benefit pension plans, 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 ILCS and can only be amended by the Illinois General Assembly.

Neither of the pension funds issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

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

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 1,022,710	\$ 26,379,301	\$ 20,557,406	\$ 47,959,417
Deferred outflows of resources	2,154,265	8,618,031	3,319,427	14,091,723
Deferred inflows of resources	14,167	5,328,069	3,888,120	9,230,356
Pension expense (revenue)	600,067	3,752,855	2,052,086	6,405,008

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police Pension Plan or Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resource's measurement focus and the accrual basis of accounting. The plan is treated as a cost-sharing plan by the Village and the Library. 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 HINSDALE, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Plan Membership*

At December 31, 2023, IMRF membership for the Village consisted of:

Inactive employees or their beneficiaries currently receiving benefits	105
Inactive employees entitled to but not yet receiving benefits	87
Active employees	<u>54</u>
<b>TOTAL</b>	<b><u><u>246</u></u></b>

At December 31, 2023, IMRF membership for the Library consisted of:

Inactive employees or their beneficiaries currently receiving benefits	39
Inactive employees entitled to but not yet receiving benefits	29
Active employees	<u>21</u>
<b>TOTAL</b>	<b><u><u>89</u></u></b>

*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.

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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 contributions for 2023 were 4.98% of covered payroll.

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2023
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	2.75%
Asset valuation method	Fair value

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

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

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the IMRF total pension liability at December 31, 2023 was 7.25% (7.25% for the IMRF plan year ended December 31, 2022). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Change in the Net Pension Liability - Village*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 39,696,415	\$ 36,762,451	\$ 2,933,964
Changes for the period			
Service cost	433,750	-	433,750
Interest	2,786,187	-	2,786,187
Difference between expected and actual experience	(581)	-	(581)
Changes in assumptions	(22,915)	-	(22,915)
Employer contributions	-	236,971	(236,971)
Employee contributions	-	214,131	(214,131)
Net investment income	-	4,073,656	(4,073,656)
Benefit payments and refunds	(2,443,719)	(2,443,719)	-
Other (net transfer)	-	582,937	(582,937)
Net changes	752,722	2,663,976	(1,911,254)
BALANCES AT DECEMBER 31, 2023	\$ 40,449,137	\$ 39,426,427	\$ 1,022,710

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

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Change in the Net Pension Liability - Library*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 9,597,531	\$ 8,888,177	\$ 709,354
Changes for the period			
Service cost	108,437	-	108,437
Interest	696,547	-	696,547
Difference between expected and actual experience	(145)	-	(145)
Changes in assumptions	(5,729)	-	(5,729)
Employer contributions	-	59,243	(59,243)
Employee contributions	-	53,533	(53,533)
Net investment income	-	1,018,414	(1,018,414)
Benefit payments and refunds	(610,930)	(610,930)	-
Other (net transfer)	-	121,596	(121,596)
Net changes	188,180	641,856	(453,676)
BALANCES AT DECEMBER 31, 2023	\$ 9,785,711	\$ 9,530,033	\$ 255,678

There were changes in assumptions related to salary rates, price inflation, retirement age and mortality rates since the previous measurement period.

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

For the audit period ended December 31, 2023, the Village recognized pension expense of \$600,067.

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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	\$ 79,538	\$ 350
Changes in assumption	-	13,817
Net difference between projected and actual earnings on pension plan investments	<u>2,074,727</u>	-
<b>TOTAL</b>	<u><u>\$ 2,154,265</u></u>	<u><u>\$ 14,167</u></u>

For the year ended December 31, 2023, the Library recognized pension expense of \$150,017.

At December 31, 2023, the Library 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	\$ 19,884	\$ 88
Changes in assumption	-	3,454
Net difference between projected and actual earnings on pension plan investments	<u>518,682</u>	-
<b>TOTAL</b>	<u><u>\$ 538,566</u></u>	<u><u>\$ 3,542</u></u>

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Village as follows:

<u>Year Ending December 31,</u>	
2024	\$ 224,983
2025	698,972
2026	1,511,687
2027	(295,544)
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 2,140,098</u></b>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized as pension expense by the Library as follows:

<u>Year Ending December 31,</u>	
2024	\$ 56,246
2025	174,743
2026	377,922
2027	(73,887)
Thereafter	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 535,024</u></b>

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset) (Village)	\$ 5,432,855	\$ 1,022,710	\$ (2,497,626)
Net pension liability (asset) (Library)	1,358,214	255,678	(624,406)
Net pension liability (asset) (Total)	<u>\$ 6,791,069</u>	<u>\$ 1,278,388</u>	<u>\$ (3,122,032)</u>

Police Pension Plan

*Plan Administration*

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a Pension Trust Fund. The Police Pension Plan does not issue a separate report.

The plan is governed by a five-member Board of Trustees who serve two-year terms. Two members are appointed by the Village President, one member is elected by the pension beneficiaries and two members are elected by active members.

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Plan Membership*

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

Inactive plan members currently receiving benefits	33
Inactive plan members entitled to benefits but not yet receiving them	3
Active plan members	<u>25</u>
<b>TOTAL</b>	<b><u><u>61</u></u></b>

*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.

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Benefits Provided* (Continued)

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 9.91% 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 as actuarially determined by an enrolled actuary, including amounts for administrative costs. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended December 31, 2023, the Village's contribution was 27.22% 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. The pension fund transferred their investment assets to the IPOPIF in September 2022.

*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.

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Deposits with Financial Institutions* (Continued)

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 does not address this issue.

*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, Illinois 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 \$28,515,814 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table available at <https://ipopif.org>. Investments in IFPIF are valued at IFPIF'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.

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy*

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

*Investment Rate of Return*

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.7%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Grade by service (11.00% initially to ultimate rate of 3.50%)
Investment rate	6.80%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010 base rates projected fully generationally with scale MP2021.

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

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability was 6.01% (6.36% at December 31, 2022). 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 not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 6.80% was blended with the index rate of 3.77% for tax-exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 6.01% used to determine the total pension liability.

*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	\$ 51,384,160	\$ 27,125,806	\$ 24,258,354
Changes for the period			
Service cost	676,020	-	676,020
Interest	3,180,377	-	3,180,377
Difference between expected and actual experience	234,656	-	234,656
Changes in assumptions	2,485,771	-	2,485,771
Employer contributions	-	736,927	(736,927)
Employee contributions	-	244,576	(244,576)
Benefit changes	-	-	-
Net investment income	-	3,519,420	(3,519,420)
Benefit payments and refunds	(2,544,424)	(2,544,424)	-
Administrative expenses	-	(45,046)	45,046
Net changes	4,032,400	1,911,453	2,120,947
BALANCES AT DECEMBER 31, 2023	\$ 55,416,560	\$ 29,037,259	\$ 26,379,301

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability (Continued)*

There was a change with respect to actuarial assumptions from the prior year with respect to the discount rate was changed from 6.36% to 6.01%.

The Police Pension Plan's fiduciary net position as a percentage of total pension liability was 52.40% as of December 31, 2023.

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

For the audit period ended December 31, 2023, the Village recognized pension expense of \$3,752,855. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,479,557	\$ 2,456
Changes in assumption	3,967,730	5,325,613
Net difference between projected and actual earnings on pension plan investments	<u>3,170,744</u>	<u>-</u>
<b>TOTAL</b>	<b><u>\$ 8,618,031</u></b>	<b><u>\$ 5,328,069</u></b>

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

<u>Year Ending December 31,</u>	
2024	\$ 1,811,239
2025	1,083,350
2026	590,639
2027	(602,838)
Thereafter	<u>407,572</u>
<b>TOTAL</b>	<b><u>\$ 3,289,962</u></b>

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (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 net pension liability of the Village calculated using the discount rate of 6.01% 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 (5.01%) or 1 percentage point higher (7.01%) than the current rate:

	1% Decrease (5.01%)	Current Discount Rate (6.01%)	1% Increase (7.01%)
Net pension liability	\$ 34,588,883	\$ 26,379,301	\$ 19,724,846

Firefighters' Pension Plan

*Plan Administration*

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40-Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a Pension Trust Fund. The Firefighters' Pension Plan does not issue a separate report.

The plan is governed by a five-member Board of Trustees who serve two-year terms. Two members are appointed by the Village President, one member is elected by the pension beneficiaries and two members are elected by active members.

*Plan Membership*

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

Inactive plan members currently receiving benefits	26
Inactive plan members entitled to benefits but not yet receiving them	5
Active plan members	<u>22</u>
<b>TOTAL</b>	<u><u>53</u></u>

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided*

The Firefighters' 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 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.

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 1<sup>st</sup> 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.

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Contributions*

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended December 31, 2023, the Village's contribution was 46.80% 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. The pension fund transferred their investment assets to the IFPIF in January 2023.

*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 pledging of collateral for all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair market value at the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank, and evidenced by safekeeping receipts.

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*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, Illinois 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 \$24,075,063 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 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 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.

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*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 15.5%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

*Actuarial Assumptions*

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

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	Grade by service (12.50% initially to ultimate rate of 4.00%)
Investment rate	7.125%
Asset valuation method	Fair value

Mortality rates were based on the PubS-2010 base rates projected fully generationally with scale MP2021.

*Discount Rate*

The discount rate used to measure the total pension liability was 6.23% (6.40% at December 31, 2022). 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 not projected to be available to make all projected future benefit payments of current plan members.

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

**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate (Continued)*

Therefore, the long-term expected rate of return on pension plan investments of 7.125% was blended with the index rate of 3.77% for tax-exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 6.23% used to determine the total pension liability.

*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	\$ 42,517,687	\$ 21,675,624	\$ 20,842,063
Changes for the period			
Service cost	749,777	-	749,777
Interest	2,654,461	-	2,654,461
Difference between expected and actual experience	(23,820)	-	(23,820)
Changes in assumptions	925,779	-	925,779
Benefit changes	-	-	-
Employer contributions	-	1,159,677	(1,159,677)
Employee contributions	-	231,829	(231,829)
Net investment income	-	3,240,703	(3,240,703)
Benefit payments and refunds	(1,923,197)	(1,923,197)	-
Other	-	(41,355)	41,355
Net changes	2,383,000	2,667,657	(284,657)
BALANCES AT DECEMBER 31, 2023	\$ 44,900,687	\$ 24,343,281	\$ 20,557,406

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to inflation rates. Additionally, the discount rate was changed from 6.40% to 6.23%.

The Firefighter's Pension Plan's fiduciary net position as a percentage of total pension liability was 54.22% as of December 31, 2023.

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (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 pension expense of \$2,052,086. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 526,586	\$ 18,507
Changes in assumption	1,725,569	3,869,613
Net difference between projected and actual earnings on pension plan investments	1,067,272	-
<b>TOTAL</b>	<b>\$ 3,319,427</b>	<b>\$ 3,888,120</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to Firefighters' Pension Plan will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ (230,372)
2025	(313,866)
2026	227,064
2027	(251,519)
Thereafter	-
<b>TOTAL</b>	<b>\$ (568,693)</b>

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

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**13. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (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 net pension liability of the Village calculated using the discount rate 6.23% 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 (5.23%) or 1 percentage point higher (7.23%) than the current rate:

	1% Decrease (5.23%)	Current Discount Rate (6.23%)	1% Increase (7.23%)
Net pension liability	\$ 26,915,482	\$ 20,557,406	\$ 15,361,522

**14. LESSOR DISCLOSURES**

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

The Village entered into a lease arrangement on May 31, 2015 to lease commercial property. Payments of \$5,642 to \$6,717 are due to the Village in monthly installments through May 31, 2025. The lease arrangement is noncancelable and maintains an interest rate of 0.479%. During the fiscal year, the Village collected \$77,389 and recognized a \$75,920 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$113,774 and \$112,164, respectively, as of December 31, 2023.

The Village entered into a lease arrangement on May 3, 2016 to lease commercial property. Payments of \$1,250 to \$2,767 are due to the Village in monthly installments through July 31, 2023. The lease agreement is noncancelable and maintains an interest rate of 0.375%. During the fiscal year, the Village collected \$19,293 and recognized a \$18,684 reduction in the related deferred inflow of resource. This lease concluded during the fiscal year, and therefore, there are no remaining lease receivable or offsetting deferred inflow of resources for this agreement as of December 31, 2023.

**14. LESSOR DISCLOSURES (Continued)**

The Village entered into a lease arrangement on September 1, 2010 to lease tower space. Payments of \$2,719.92 (increasing 3.50% annually) are due to the Village in monthly installments, through August 31, 2030. The lease arrangement is noncancelable and maintains an interest rate of 1.276%. During the fiscal year, the Village collected \$20,879 and recognized a \$24,878 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$240,627 and \$229,956, respectively, as of December 31, 2023.

The Village entered into a lease arrangement on November 1, 2010 to lease tower space. Payments of \$2,719.92 (increasing 3.50% annually) are due to the Village in monthly installments, through October 31, 2030. The lease arrangement is noncancelable and maintains an interest rate of 1.276%. During the fiscal year, the Village collected \$20,273 and recognized a \$24,388 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$245,737 and \$234,830, respectively, as of December 31, 2023.

The Village entered into a lease arrangement on April 1, 2014 to lease tower space. Payments of \$2,719.92 (increasing 3.50% annually) are due to the Village in monthly installments, through March 31, 2031. The lease arrangement is noncancelable and maintains an interest rate of 1.276%. During the fiscal year, the Village collected \$23,177 and recognized a \$27,893 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$258,182 and \$246,734, respectively, as of December 31, 2023.

The Village entered into a lease arrangement on August 1, 2023 to lease commercial property. Payments of \$3,708 (increasing 3.00% annually) are due to the Village in monthly installments through July 31, 2028. The lease agreement is noncancelable and maintains an interest rate of 2.698%. During the fiscal year, the Village collected \$16,630 and recognized a \$18,409 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$204,277 and \$202,498, respectively, as of December 31, 2023.

**15. TAX ABATEMENTS**

The Village has entered into an agreement with a car dealer to provide economic incentives over a 15-year period or until the developer has received \$4,500,000 in shared revenues. The individual incentives paid are 55% of sales taxes generated during years 1-5, 65% during years 6-10 and 70% during years 11-15. The incentives are paid on sales taxes collected over village retained amounts. Village retained amounts are the first \$285,000 for year 1, \$300,000 for years 2-5, \$310,000 for years 6-8, \$350,000 for years 9-15. As of December 31, 2023, cumulative payments of \$443,187 have been made under this agreement. For the year ended December 31, 2023, the Village recognized total incentives of \$110,983.

**REQUIRED SUPPLEMENTARY INFORMATION**

**VILLAGE OF HINSDALE, ILLINOIS**

GENERAL FUND

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

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 8,425,862	\$ 8,425,862	\$ 8,612,386
Utility taxes	1,679,500	1,679,500	1,646,123
Other taxes	455,000	455,000	508,695
Intergovernmental			
Sales tax	4,010,000	4,010,000	4,675,418
State income tax	2,400,000	2,400,000	2,778,319
Replacement tax	556,500	556,500	698,906
State and local grants	705,000	705,000	192,715
School District 181	18,620	18,620	18,620
Service charges	2,111,208	2,111,208	3,174,156
Licenses	515,725	515,725	456,956
Permits	1,363,400	1,363,400	1,834,504
Fines	254,500	254,500	267,386
Investment income	150,000	150,000	669,167
Miscellaneous	637,700	637,700	1,161,992
Total revenues	<u>23,283,015</u>	<u>23,283,015</u>	<u>26,695,343</u>
<b>EXPENDITURES</b>			
Current			
General government	3,165,017	3,165,017	2,290,439
Public safety	10,882,133	10,882,133	10,558,431
Public services	3,552,976	3,552,976	3,229,657
Community development	863,022	863,022	797,966
Parks and recreation	2,125,922	2,125,922	2,054,896
Capital outlay	2,458,380	2,458,380	1,136,864
Total expenditures	<u>23,047,450</u>	<u>23,047,450</u>	<u>20,068,253</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>235,565</u>	<u>235,565</u>	<u>6,627,090</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(1,720,000)	(1,720,000)	(5,000,000)
Leases proceeds	-	-	40,372
SBITA proceeds	-	-	127,371
Total other financing sources (uses)	<u>(1,720,000)</u>	<u>(1,720,000)</u>	<u>(4,832,257)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,484,435)</u>	<u>\$ (1,484,435)</u>	1,794,833
FUND BALANCE, JANUARY 1			<u>10,307,867</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 12,102,700</u></u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Last Six Audit Periods

MEASUREMENT DATE	April 30, 2019	December 31, 2019*	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
<b>TOTAL OPEB LIABILITY</b>						
Service cost	\$ 150,514	\$ 106,249	\$ 132,228	\$ 235,981	\$ 241,065	\$ 171,973
Interest	97,129	65,613	79,068	64,814	63,681	86,041
Changes of benefit terms	-	-	-	-	-	-
Changes in proportions from prior to current	-	-	2,117	(6,487)	3,884	1,226
Differences between expected and actual experience	-	-	(52,461)	-	(639,939)	-
Changes of assumptions	36,757	238,823	135,589	(163,969)	(335,579)	88,262
Benefit payments, including refunds of member contributions	(153,621)	(114,963)	(132,614)	(100,129)	(113,198)	(104,439)
Net change in total OPEB liability	130,779	295,722	163,927	30,210	(780,086)	243,063
Total OPEB liability - beginning	2,523,377	2,654,156	2,949,878	3,113,805	3,144,015	2,363,929
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b>\$ 2,654,156</b>	<b>\$ 2,949,878</b>	<b>\$ 3,113,805</b>	<b>\$ 3,144,015</b>	<b>\$ 2,363,929</b>	<b>\$ 2,606,992</b>
Covered-employee payroll	\$ 8,568,476	\$ 6,355,460	\$ 8,885,701	\$ 9,247,108	\$ 9,881,281	\$ 10,892,480
Employer's total OPEB liability as a percentage of covered-employee payroll	30.98%	46.41%	35.04%	34.00%	23.92%	23.93%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

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

For the April 30, 2019 OPEB liability, the only change in assumption was the change in discount rate.

For the December 31, 2019 OPEB liability, the change in assumption was the change in discount rate.

For the December 31, 2020 OPEB liability, the change in assumption was the change in discount rate and revision to the expected increase in medical cost assumption rates.

For the December 31, 2021 OPEB liability, the change in assumption was the change in discount rate.

For the December 31, 2022 OPEB liability, the change in assumption was the change in discount rate and revision to the expected increase in medical cost assumption rates.

For the December 31, 2023 OPEB liability, there were changes in assumptions relating to the discount rate and the Bond Buyer 20-Bond G.O. Index.

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 HINSDALE, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Nine Audit Periods

<b>AUDIT PERIOD ENDED</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>December 31, 2019*</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
Actuarially determined contribution	\$ 535,182	\$ 536,041	\$ 534,539	\$ 508,130	\$ 278,396	\$ 529,609	\$ 500,813	\$ 368,821	\$ 239,176
Contributions in relation to the actuarially determined contribution	535,182	536,041	534,539	508,130	278,396	529,609	500,813	368,821	239,176
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
Covered payroll	\$ 4,066,480	\$ 4,198,316	\$ 4,412,854	\$ 4,554,970	\$ 3,184,413	\$ 4,549,288	\$ 4,605,232	\$ 4,640,533	\$ 4,758,472
Contributions as a percentage of covered payroll	13.16%	12.77%	12.11%	11.16%	8.74%	11.64%	10.87%	7.95%	5.03%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and inflation of 2.25%.

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 HINSDALE, ILLINOIS**  
**POLICE PENSION FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Ten Audit Periods

<b>AUDIT PERIOD ENDED</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>December 31, 2019*</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
Actuarially determined contribution	\$ 704,861	\$ 739,507	\$ 736,199	\$ 791,178	\$ 615,640	\$ 560,022	\$ 669,252	\$ 637,514	\$ 646,473	\$ 736,446
Contributions in relation to the actuarially determined contribution	769,238	813,385	740,791	807,440	609,617	558,476	666,853	637,337	646,449	736,927
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (64,377)</b>	<b>\$ (73,878)</b>	<b>\$ (4,592)</b>	<b>\$ (16,262)</b>	<b>\$ 6,023</b>	<b>\$ 1,546</b>	<b>\$ 2,399</b>	<b>\$ 177</b>	<b>\$ 24</b>	<b>\$ (481)</b>
Covered payroll	\$ 2,404,643	\$ 2,397,178	\$ 2,066,474	\$ 2,087,467	\$ 2,081,243	\$ 2,181,035	\$ 2,385,168	\$ 2,455,454	\$ 2,426,461	\$ 2,707,630
Contributions as a percentage of covered payroll	31.99%	33.93%	35.85%	38.68%	29.29%	25.61%	27.96%	25.96%	26.64%	27.22%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019. The actuarial valuation date also changed from April 30 to December 31.

Notes to Required Supplementary Information

The Village made a discretionary contribution of \$75,000 in 2015 and 2016. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percent of pay, closed (90%) and the amortization period was 16 and 4/12 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 6.80% annually, inflation at 2.50%, projected salary increases assumption of 3.50% to 11.00% compounded annually and postretirement benefit increases of 3.00% (per year, compounded) and 2.00% (per year, simple) for Tier 2.

(See independent auditor's report.)

**VILLAGE OF HINSDALE, ILLINOIS**  
**FIREFIGHTERS' PENSION FUND**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Last Ten Audit Periods

<b>AUDIT PERIOD ENDED</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>December 31, 2019*</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
Actuarially determined contribution	\$ 723,075	\$ 818,528	\$ 802,366	\$ 976,718	\$ 918,994	\$ 949,988	\$ 1,127,027	\$ 1,168,077	\$ 1,141,339	\$ 1,158,406
Contributions in relation to the actuarially determined contribution	792,836	898,144	812,141	999,411	924,076	960,424	1,124,697	1,165,176	1,143,801	1,159,677
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (69,761)</b>	<b>\$ (79,616)</b>	<b>\$ (9,775)</b>	<b>\$ (22,693)</b>	<b>\$ (5,082)</b>	<b>\$ (10,436)</b>	<b>\$ 2,330</b>	<b>\$ 2,901</b>	<b>\$ (2,462)</b>	<b>\$ (1,271)</b>
Covered payroll	\$ 2,010,404	\$ 2,085,891	\$ 2,055,904	\$ 2,250,404	\$ 2,058,888	\$ 2,196,617	\$ 2,243,393	\$ 2,287,343	\$ 2,374,851	\$ 2,477,890
Contributions as a percentage of covered payroll	39.44%	43.06%	39.50%	44.41%	44.88%	43.72%	50.13%	50.94%	48.16%	46.80%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019. The actuarial valuation date also changed from April 30 to December 31.

Notes to Required Supplementary Information

The Village made a discretionary contribution of \$75,000 in 2015 and 2016. The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percent of pay, closed (90%) and the amortization period was 16 and 4/12 years; the asset valuation method was five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 7.125% annually, inflation at 2.25%, projected salary increases assumption of 4.00% to 12.50% compounded annually, and postretirement benefit increases of 3.00% (per year, compounded) and 2.00% (per year, simple) for Tier 2.

(See independent auditor's report.)

**VILLAGE OF HINSDALE, ILLINOIS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**

Last Nine Audit Periods

<b>MEASUREMENT DATE 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>
Employer's proportion of net pension liability	80.62%	80.25%	80.72%	80.72%	81.31%	80.92%	80.92%	80.92%	80.00%
Employer's proportionate share of net pension liability (asset)	\$ 3,895,635	\$ 3,754,373	\$ (59,042)	\$ 4,702,864	\$ 1,201,223	\$ (2,086,928)	\$ (6,090,565)	\$ 2,933,964	\$ 1,022,710
Employer's covered payroll	4,230,662	4,163,238	4,331,980	4,554,940	3,184,413	4,549,288	4,605,232	4,640,533	4,758,472
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	92.08%	90.18%	(1.36%)	103.25%	37.72%	(45.87%)	(132.25%)	63.22%	21.49%
Plan fiduciary net position as a percentage of the total pension liability	88.67%	89.15%	100.17%	86.94%	96.78%	105.53%	115.69%	92.61%	97.46%

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 HINSDALE, ILLINOIS

POLICE PENSION FUND

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

Last Ten Audit Periods

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 517,094	\$ 548,921	\$ 575,516	\$ 628,189	\$ 598,709	\$ 397,758	\$ 672,220	\$ 832,348	\$ 910,362	\$ 676,020
Interest	2,196,381	2,292,512	2,529,883	2,606,826	2,613,403	1,853,668	2,758,421	2,761,262	2,857,729	3,180,377
Changes of benefit terms	-	-	-	-	-	12,927	-	-	-	-
Differences between expected and actual experience	(363,708)	92,101	425,387	(21,427)	227,965	(24,772)	338,034	784,737	1,262,344	234,656
Changes of assumptions	1,554,819	3,438,743	(2,632,871)	(568,390)	1,575,690	3,032,439	4,098,573	783,504	(8,302,063)	2,485,771
Benefit payments, including refunds of member contributions	(1,152,018)	(1,301,022)	(1,623,485)	(1,825,599)	(1,991,786)	(1,470,181)	(2,293,138)	(2,352,048)	(2,529,228)	(2,544,424)
Net change in total pension liability	2,752,568	5,071,255	(725,570)	819,599	3,023,981	3,801,839	5,574,110	2,809,803	(5,800,856)	4,032,400
Total pension liability - beginning	34,057,431	36,809,999	41,881,254	41,155,684	41,975,283	44,999,264	48,801,103	54,375,213	57,185,016	51,384,160
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 36,809,999</b>	<b>\$ 41,881,254</b>	<b>\$ 41,155,684</b>	<b>\$ 41,975,283</b>	<b>\$ 44,999,264</b>	<b>\$ 48,801,103</b>	<b>\$ 54,375,213</b>	<b>\$ 57,185,016</b>	<b>\$ 51,384,160</b>	<b>\$ 55,416,560</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 769,238	\$ 813,385	\$ 740,791	\$ 807,440	\$ 609,617	\$ 558,476	\$ 666,853	\$ 637,337	\$ 646,449	\$ 736,927
Contributions - member	230,739	232,071	241,517	208,340	212,089	149,234	312,683	245,762	244,074	244,576
Net investment income	2,494,954	1,037,873	2,017,149	1,547,590	2,721,237	2,367,843	918,962	2,929,687	(5,304,984)	3,519,420
Benefit payments, including refunds of member contributions	(1,152,018)	(1,301,022)	(1,623,485)	(1,825,599)	(1,991,786)	(1,470,181)	(2,293,138)	(2,352,048)	(2,529,228)	(2,544,424)
Administrative expense	(58,232)	(55,140)	(38,076)	(37,707)	(47,437)	(32,248)	(42,283)	(39,518)	(41,429)	(45,046)
Net change in plan fiduciary net position	2,284,681	727,167	1,337,896	700,064	1,503,720	1,573,124	(436,923)	1,421,220	(6,985,118)	1,911,453
Plan fiduciary net position - beginning	24,999,975	27,284,656	28,011,823	29,349,719	30,049,783	31,553,503	33,126,627	32,689,704	34,110,924	27,125,806
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 27,284,656</b>	<b>\$ 28,011,823</b>	<b>\$ 29,349,719</b>	<b>\$ 30,049,783</b>	<b>\$ 31,553,503</b>	<b>\$ 33,126,627</b>	<b>\$ 32,689,704</b>	<b>\$ 34,110,924</b>	<b>\$ 27,125,806</b>	<b>\$ 29,037,259</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 9,525,343</b>	<b>\$ 13,869,431</b>	<b>\$ 11,805,965</b>	<b>\$ 11,925,500</b>	<b>\$ 13,445,761</b>	<b>\$ 15,674,476</b>	<b>\$ 21,685,509</b>	<b>\$ 23,074,092</b>	<b>\$ 24,258,354</b>	<b>\$ 26,379,301</b>

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Plan fiduciary net position as a percentage of the total pension liability	74.12%	66.88%	71.31%	71.59%	70.12%	67.88%	60.12%	59.65%	52.79%	52.40%
Covered payroll	\$ 2,404,643	\$ 2,397,178	\$ 2,066,474	\$ 2,087,467	\$ 2,081,243	\$ 2,181,035	\$ 2,385,168	\$ 2,455,454	\$ 2,426,461	\$ 2,707,630
Employer's net pension liability as a percentage of covered payroll	396.12%	578.57%	571.31%	571.29%	646.04%	718.67%	909.18%	939.71%	999.74%	974.26%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

#### Notes to Required Supplementary Information

**Year Ended April 30, 2016** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates were changed to RP 2000 Mortality Table (CHBCA) projected to 2020 using Scale BB.

**Year Ended April 30, 2017** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2017 using improvement MP-2016. Additionally, the long-term expected rate of return was changed from 6.75% to 7.00% and resulting in a change in the discount rate from 6.16% to 6.49%.

**Year Ended April 30, 2018** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected to 2018 with scale MP-2017. Additionally, the discount rate was changed from 6.49% to 6.39%.

**Year Ended April 30, 2019** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2018. Additionally, the discount rate was changed from 6.39% to 6.29%.

**Year Ended December 31, 2019** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2019. Additionally, the discount rate was changed from 6.29% to 5.80%.

**Year Ended December 31, 2020** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2020. Additionally, the discount rate was changed from 5.80% to 5.20%.

**Year Ended December 31, 2021** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2021. Additionally, the discount rate was changed from 5.20% to 5.12%.

**Year Ended December 31, 2022** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to PubS-2010 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2021. Additionally, the discount rate was changed from 5.12% to 6.36%.

**Year Ended December 31, 2023** - There was a change with respect to actuarial assumptions from the prior year with respect to the discount rate was changed from 6.36% to 6.01%.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

Last Ten Audit Periods

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 557,218	\$ 556,853	\$ 617,796	\$ 657,767	\$ 698,855	\$ 472,235	\$ 893,480	\$ 961,299	\$ 1,026,100	\$ 749,777
Interest	1,821,549	1,844,695	2,007,461	2,083,749	2,088,345	1,498,974	2,259,475	2,282,368	2,351,326	2,654,461
Changes of benefit terms	-	-	-	-	-	3,993	-	-	-	-
Differences between expected and actual experience	(156,684)	(571,978)	498,873	606,124	(213,438)	525,837	7,822	302,306	668,420	(23,820)
Changes of assumptions	438,749	2,826,167	(1,961,115)	(983,408)	2,042,680	3,018,707	1,702,954	1,393,261	(6,846,697)	925,779
Benefit payments, including refunds of member contributions	(1,267,494)	(1,282,602)	(1,413,292)	(1,548,366)	(1,701,584)	(1,166,389)	(1,839,393)	(1,861,823)	(1,912,317)	(1,923,197)
Net change in total pension liability	1,393,338	3,373,135	(250,277)	815,866	2,914,858	4,353,357	3,024,338	3,077,411	(4,713,168)	2,383,000
Total pension liability - beginning	28,528,829	29,922,167	33,295,302	33,045,025	33,860,891	36,775,749	41,129,106	44,153,444	47,230,855	42,517,687
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 29,922,167</b>	<b>\$ 33,295,302</b>	<b>\$ 33,045,025</b>	<b>\$ 33,860,891</b>	<b>\$ 36,775,749</b>	<b>\$ 41,129,106</b>	<b>\$ 44,153,444</b>	<b>\$ 47,230,855</b>	<b>\$ 42,517,687</b>	<b>\$ 44,900,687</b>
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	\$ 792,836	\$ 898,144	\$ 812,141	\$ 999,411	\$ 924,076	\$ 960,424	\$ 1,124,697	\$ 1,165,176	\$ 1,143,801	\$ 1,159,677
Contributions - member	190,629	197,170	196,977	224,414	203,558	142,138	208,858	220,346	229,222	231,829
Net investment income	869,692	(31,827)	1,961,829	1,531,765	1,287,703	1,450,447	3,076,687	3,009,159	(3,816,281)	3,240,703
Benefit payments, including refunds of member contributions	(1,267,494)	(1,282,602)	(1,413,292)	(1,548,366)	(1,701,584)	(1,166,389)	(1,839,393)	(1,861,823)	(1,912,317)	(1,923,197)
Administrative expense	(38,974)	(44,156)	(40,661)	(39,445)	(43,426)	(31,255)	(45,697)	(43,732)	(40,705)	(41,355)
Net change in plan fiduciary net position	546,689	(263,271)	1,516,994	1,167,779	670,327	1,355,365	2,525,152	2,489,126	(4,396,280)	2,667,657
Plan fiduciary net position - beginning	16,063,743	16,610,432	16,347,161	17,864,155	19,031,934	19,702,261	21,057,626	23,582,778	26,071,904	21,675,624
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 16,610,432</b>	<b>\$ 16,347,161</b>	<b>\$ 17,864,155</b>	<b>\$ 19,031,934</b>	<b>\$ 19,702,261</b>	<b>\$ 21,057,626</b>	<b>\$ 23,582,778</b>	<b>\$ 26,071,904</b>	<b>\$ 21,675,624</b>	<b>\$ 24,343,281</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 13,311,735</b>	<b>\$ 16,948,141</b>	<b>\$ 15,180,870</b>	<b>\$ 14,828,957</b>	<b>\$ 17,073,488</b>	<b>\$ 20,071,480</b>	<b>\$ 20,570,666</b>	<b>\$ 21,158,951</b>	<b>\$ 20,842,063</b>	<b>\$ 20,557,406</b>

MEASUREMENT DATE	April 30, 2015	April 30, 2016	April 30, 2017	April 30, 2018	April 30, 2019	December 31, 2019*	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Plan fiduciary net position as a percentage of the total pension liability	55.51%	49.10%	54.06%	56.21%	53.57%	51.20%	53.41%	55.20%	50.98%	54.22%
Covered payroll	\$ 2,010,404	\$ 2,085,891	\$ 2,055,904	\$ 2,250,404	\$ 2,058,888	\$ 2,196,617	\$ 2,243,393	\$ 2,287,343	\$ 2,374,851	\$ 2,477,890
Employer's net pension liability as a percentage of covered payroll	662.14%	812.51%	738.40%	658.95%	829.26%	913.75%	916.94%	925.04%	877.62%	829.63%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

#### Notes to Required Supplementary Information

**Year Ended April 30, 2016** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates were changed to RP 2000 Mortality Table (CHBCA) projected to 2020 using Scale BB.

**Year Ended April 30, 2017** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 Mortality Table (BCHA) projected to 2017 using improvement MP-2016. Additionally, the long-term expected rate of return was changed from 6.75% to 7.00% and resulting in a change in the discount rate from 6.16% to 6.47%.

**Year Ended April 30, 2018** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected to 2018 with scale MP-2017. Additionally, the discount rate was changed from 6.47% to 6.34%.

**Year Ended April 30, 2019** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2018. Additionally, the discount rate was changed from 6.34% to 6.22%.

**Year Ended December 31, 2019** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2019. Additionally, the discount rate was changed from 6.22% to 5.63%.

**Year Ended December 31, 2020** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2020. Additionally, the discount rate was changed from 5.63% to 5.29%.

**Year Ended December 31, 2021** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to RP 2014 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2021. Additionally, the discount rate was changed from 5.29% to 5.09%.

**Year Ended December 31, 2022** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates. The mortality rates have been changed to PubS-2010 base rates with blue collar adjustment projected fully generationally from 2013 with scale MP-2021. Additionally, the discount rate was changed from 5.09% to 6.40%.

**Year Ended December 31, 2023** - There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to inflation rates. Additionally, the discount rate was changed from 6.40% to 6.23%.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Audit Periods

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<b>AUDIT PERIOD ENDED,</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>December 31, 2019*</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
Annual money-weighted rate of return, net of investment expense	9.86%	3.82%	7.27%	5.25%	9.23%	8.76%	2.34%	9.12%	(15.97%)	13.70%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Ten Audit Periods

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<b>AUDIT PERIOD ENDED,</b>	<b>April 30, 2015</b>	<b>April 30, 2016</b>	<b>April 30, 2017</b>	<b>April 30, 2018</b>	<b>April 30, 2019</b>	<b>December 31, 2019*</b>	<b>December 31, 2020</b>	<b>December 31, 2021</b>	<b>December 31, 2022</b>	<b>December 31, 2023</b>
Annual money-weighted rate of return, net of investment expense	4.94%	(0.19%)	12.01%	8.55%	6.79%	7.36%	14.83%	12.90%	(17.33%)	15.50%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

(See independent auditor's report.)

# VILLAGE OF HINSDALE, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

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### 1. BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. A proposed operating budget for the General, Special Revenue, Debt Service, Capital Projects, Enterprise and Pension Trust Funds of the Village is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Budgets are prepared on a basis consistent with GAAP.
- c. Budget hearings are conducted to obtain taxpayer comments.
- d. The Board of Trustees adopts the fiscal year budget.
- e. The appropriation ordinance sets the legal spending limit for the Village. The adopted budget is used as the basis for the appropriation ordinance. In addition to the budget amounts, contingency amounts are added in a number of funds and programs in order to provide funding for unforeseen items. Prior to March 31 each year, an appropriation ordinance is adopted by the Board of Trustees.
- f. The legal level of budgetary control has been established at the department level.
- g. The budget presented in this report is the original operating budget plus any supplemental appropriations.

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

## **MAJOR GOVERNMENTAL FUNDS**

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

**MIP Infrastructure Fund** - A capital projects fund established to account for the resources assigned for the maintenance and reconstruction of Village infrastructure as provided for in the Master Infrastructure Plan (MIP).

**Debt Service Fund** - This fund is used to account for revenues derived from a debt service property tax levy, transfers from other funds and reimbursements from the Library, restricted and assigned for payment of principal and interest on Village general obligation debt.

**VILLAGE OF HINSDALE, ILLINOIS**

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Under (Over)</b>
<b>GENERAL GOVERNMENT</b>				
Administration division				
Personal services	\$ 889,237	\$ 889,237	\$ 742,708	\$ 146,529
Professional services	773,415	773,415	553,038	220,377
Contractual services	419,545	419,545	378,577	40,968
Materials and supplies	147,300	147,300	125,887	21,413
Repairs and maintenance	13,300	13,300	18,203	(4,903)
Other expenditures	846,200	846,200	416,659	429,541
Risk management	76,020	76,020	55,367	20,653
Total general government	<u>3,165,017</u>	<u>3,165,017</u>	<u>2,290,439</u>	<u>874,578</u>
<b>PUBLIC SAFETY</b>				
Police department				
Personal services	4,697,694	4,697,694	4,585,646	112,048
Professional services	4,450	4,450	2,661	1,789
Contractual services	545,459	545,459	514,416	31,043
Materials and supplies	134,071	134,071	161,900	(27,829)
Repairs and maintenance	71,090	71,090	60,738	10,352
Other expenditures	23,120	23,120	23,000	120
Risk management	171,004	171,004	133,373	37,631
Total police department	<u>5,646,888</u>	<u>5,646,888</u>	<u>5,481,734</u>	<u>165,154</u>
Fire department				
Personal services	4,621,354	4,621,354	4,542,805	78,549
Contractual services	221,158	221,158	209,672	11,486
Materials and supplies	92,876	92,876	81,191	11,685
Repairs and maintenance	145,932	145,932	133,415	12,517
Risk management	153,925	153,925	109,614	44,311
Total fire department	<u>5,235,245</u>	<u>5,235,245</u>	<u>5,076,697</u>	<u>158,548</u>
Total public safety	<u>10,882,133</u>	<u>10,882,133</u>	<u>10,558,431</u>	<u>323,702</u>
<b>PUBLIC SERVICES</b>				
Public services department				
Personal services	1,859,197	1,859,197	1,807,941	51,256
Professional services	23,300	23,300	4,742	18,558
Contractual services	805,246	805,246	716,489	88,757
Materials and supplies	297,733	297,733	217,133	80,600
Repairs and maintenance	415,608	415,608	327,355	88,253
Risk management	151,892	151,892	155,997	(4,105)
Total public services department	<u>3,552,976</u>	<u>3,552,976</u>	<u>3,229,657</u>	<u>323,319</u>

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Under (Over)
<b>COMMUNITY DEVELOPMENT</b>				
Community development department				
Personal services	\$ 709,863	\$ 709,863	\$ 688,784	\$ 21,079
Professional services	50,000	50,000	1,807	48,193
Contractual services	64,400	64,400	73,989	(9,589)
Materials and supplies	10,075	10,075	10,254	(179)
Repairs and maintenance	5,840	5,840	5,757	83
Risk management	22,844	22,844	17,375	5,469
Total community development department	863,022	863,022	797,966	65,056
<b>PARKS AND RECREATION</b>				
Administration				
Personal services	182,846	182,846	183,960	(1,114)
Other services	2,800	2,800	2,887	(87)
Materials and supplies	1,000	1,000	600	400
Risk management	61,373	61,373	46,009	15,364
Total administration	248,019	248,019	233,456	14,563
Parks maintenance				
Personal services	422,185	422,185	358,901	63,284
Purchased services	19,416	19,416	18,387	1,029
Materials and supplies	55,500	55,500	47,146	8,354
Repairs and maintenance	245,670	245,670	223,539	22,131
Total parks maintenance	742,771	742,771	647,973	94,798
Recreational services				
Personal services	79,599	79,599	86,322	(6,723)
Contractual services	400,815	400,815	445,010	(44,195)
Materials and supplies	19,750	19,750	17,068	2,682
Repairs and maintenance	3,200	3,200	2,322	878
Other expenditures	8,000	8,000	8,234	(234)
Total recreational services	511,364	511,364	558,956	(47,592)
KLM Lodge				
Personal services	93,660	93,660	85,210	8,450
Contractual services	51,190	51,190	54,178	(2,988)
Materials and supplies	33,830	33,830	28,977	4,853
Repairs and maintenance	28,975	28,975	31,049	(2,074)
Other expenditures	700	700	948	(248)
Total KLM Lodge	208,355	208,355	200,362	7,993

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Under (Over)
<b>PARKS AND RECREATION (Continued)</b>				
Swimming pool				
Personal services	\$ 268,743	\$ 268,743	\$ 247,397	\$ 21,346
Contractual services	57,400	57,400	54,163	3,237
Materials and supplies	46,670	46,670	60,759	(14,089)
Repairs and maintenance	36,100	36,100	43,547	(7,447)
Other expenditures	6,500	6,500	8,283	(1,783)
Total swimming pool	415,413	415,413	414,149	1,264
Total parks and recreation	2,125,922	2,125,922	2,054,896	71,026
<b>CAPITAL OUTLAY</b>				
General government				
Administration division	386,280	386,280	75,737	310,543
Public safety				
Police department	484,600	484,600	551,258	(66,658)
Fire department	69,000	69,000	68,914	86
Public works	958,500	958,500	226,337	732,163
Parks and recreation				
Park maintenance	481,000	481,000	175,067	305,933
KLM Lodge	37,000	37,000	500	36,500
Community swimming pool	42,000	42,000	39,051	2,949
Total capital outlay	2,458,380	2,458,380	1,136,864	1,321,516
<b>TOTAL EXPENDITURES</b>	<b>\$ 23,047,450</b>	<b>\$ 23,047,450</b>	<b>\$ 20,068,253</b>	<b>\$ 2,979,197</b>

(See independent auditor's report.)

**VILLAGE OF HINSDALE, ILLINOIS**

**MIP INFRASTRUCTURE FUND**

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

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Utility tax - electric	\$ 262,500	\$ 262,500	\$ 245,657
Utility tax - gas	138,000	138,000	137,285
Utility tax - telephone	115,000	115,000	114,280
Property tax - SSA #14	70,000	70,000	70,151
Intergovernmental			
Non-home rule sales tax	2,100,000	2,100,000	2,395,603
Federal grant	1,490,000	1,490,000	1,412,870
Tollway contribution	500,000	500,000	500,000
Investment income	2,500	2,500	256,043
Miscellaneous income	105,000	105,000	171,744
	<hr/>	<hr/>	<hr/>
Total revenues	4,783,000	4,783,000	5,303,633
<b>EXPENDITURES</b>			
Current			
Public services			
Professional services	800,000	800,000	374,989
Capital outlay	1,385,000	1,385,000	1,070,822
	<hr/>	<hr/>	<hr/>
Total expenditures	2,185,000	2,185,000	1,445,811
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	<hr/>	<hr/>	<hr/>
	2,598,000	2,598,000	3,857,822
<b>OTHER FINANCING SOURCES (USES)</b>			
General Fund transfer in	1,720,000	1,720,000	2,500,000
Debt Service Fund transfer (out)	(2,744,755)	(2,744,755)	(2,744,755)
Water Capital Fund transfer (out)	(1,735,000)	(1,735,000)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(2,759,755)	(2,759,755)	(244,755)
<b>NET CHANGE IN FUND BALANCE</b>			
	<hr/>	<hr/>	<hr/>
	\$ (161,755)	\$ (161,755)	3,613,067
<b>FUND BALANCE, JANUARY 1</b>			
			<hr/>
			3,328,257
<b>FUND BALANCE, DECEMBER 31</b>			
			<hr/>
			\$ 6,941,324

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property taxes	\$ 165,675	\$ 165,675	\$ 166,576
Intergovernmental	268,713	268,713	268,713
Investment income	-	-	66,132
Total revenues	<u>434,388</u>	<u>434,388</u>	<u>501,421</u>
<b>EXPENDITURES</b>			
Debt service			
Principal	2,075,000	2,075,000	2,075,000
Interest	1,104,070	1,104,070	1,104,068
Fees	2,850	2,850	2,380
Total expenditures	<u>3,181,920</u>	<u>3,181,920</u>	<u>3,181,448</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,747,532)</u>	<u>(2,747,532)</u>	<u>(2,680,027)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>2,744,755</u>	<u>2,744,755</u>	<u>2,744,755</u>
Total other financing sources (uses)	<u>2,744,755</u>	<u>2,744,755</u>	<u>2,744,755</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,777)</u>	<u>\$ (2,777)</u>	64,728
FUND BALANCE, JANUARY 1			<u>450,832</u>
FUND BALANCE, DECEMBER 31			<u>\$ 515,560</u>

(See independent auditor's report.)

## **NONMAJOR GOVERNMENTAL FUNDS**

**Motor Fuel Tax Fund** - A special revenue fund established to account for the municipal portion of motor fuel tax revenues collected and distributed by the State of Illinois, which are restricted to pay for street improvements, maintenance and repairs.

**Foreign Fire Insurance Tax Fund** - This fund is used to account for revenue derived from non-Illinois insurance companies. Monies are restricted to be expended for fire department related items.

VILLAGE OF HINSDALE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2023

	<u>Special Revenue</u>		
	<u>Motor Fuel Tax</u>	<u>Foreign Fire Insurance Tax</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 1,495,722	\$ 150,507	\$ 1,646,229
Due from other governments	67,892	-	67,892
<b>TOTAL ASSETS</b>	<b>\$ 1,563,614</b>	<b>\$ 150,507</b>	<b>\$ 1,714,121</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
None	\$ -	\$ -	\$ -
Total liabilities	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
Total deferred inflows of resources	-	-	-
Total liabilities and deferred inflows of resources	-	-	-
<b>FUND BALANCES</b>			
Restricted			
Public services	1,563,614	-	1,563,614
Public safety	-	150,507	150,507
Total fund balances	1,563,614	150,507	1,714,121
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 1,563,614</b>	<b>\$ 150,507</b>	<b>\$ 1,714,121</b>

See accompanying notes to financial statements.

**VILLAGE OF HINSDALE, ILLINOIS**

**NONMAJOR GOVERNMENTAL FUNDS**

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

For the Year Ended December 31, 2023

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	<b>Special Revenue</b>		
	<b>Motor Fuel</b>	<b>Foreign Fire</b>	
	<b>Tax</b>	<b>Insurance</b>	<b>Total</b>
	<b>Tax</b>	<b>Tax</b>	<b>Total</b>
<b>REVENUES</b>			
Intergovernmental			
Motor fuel tax allotments	\$ 750,794	\$ -	\$ 750,794
Foreign fire insurance tax	-	87,423	87,423
Investment income	43,882	58	43,940
Total revenues	794,676	87,481	882,157
<b>EXPENDITURES</b>			
Current			
Public safety	-	112,841	112,841
Capital outlay	-	2,650	2,650
Total expenditures	-	115,491	115,491
NET CHANGE IN FUND BALANCES	794,676	(28,010)	766,666
FUND BALANCES, JANUARY 1	768,938	178,517	947,455
<b>FUND BALANCES, DECEMBER 31</b>	<b>\$ 1,563,614</b>	<b>\$ 150,507</b>	<b>\$ 1,714,121</b>

See accompanying notes to financial statements.

**VILLAGE OF HINSDALE, ILLINOIS**

**MOTOR FUEL TAX FUND**

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

For the Year Ended December 31, 2023

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Motor fuel tax allotments	\$ 727,000	\$ 727,000	\$ 750,794
Investment income	500	500	43,882
	<hr/>		
Total revenues	727,500	727,500	794,676
	<hr/>		
<b>EXPENDITURES</b>			
None	-	-	-
	<hr/>		
Total expenditures	-	-	-
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 727,500</u>	<u>\$ 727,500</u>	794,676
FUND BALANCE, JANUARY 1			<u>768,938</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><u>\$ 1,563,614</u></u>

(See independent auditor's report.)

**VILLAGE OF HINSDALE, ILLINOIS**

**FOREIGN FIRE INSURANCE TAX FUND**

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

For the Year Ended December 31, 2023

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	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Intergovernmental			
Foreign fire insurance tax	\$ 90,000	\$ 90,000	\$ 87,423
Investment income	100	100	58
	<hr/>		
Total revenues	90,100	90,100	87,481
	<hr/>		
<b>EXPENDITURES</b>			
Current			
Public safety	90,000	115,492	112,841
Capital outlay	-	-	2,650
	<hr/>		
Total expenditures	90,000	115,492	115,491
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 100</u>	<u>\$ (25,392)</u>	(28,010)
FUND BALANCE, JANUARY 1			<u>178,517</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u><b>\$ 150,507</b></u>

(See independent auditor's report.)

## **MAJOR ENTERPRISE FUND**

**Waterworks and Sewerage Fund** - An enterprise fund established to account for all operations of the water and sewer utility services provided by the Village.

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF NET POSITION - BY SUBFUND

December 31, 2023

	Operations and Maintenance	Water Capital	Alt. Rev. Bond P and I	Total
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 1,132,257	\$ 3,306,340	\$ 153,683	\$ 4,592,280
Receivables (net where applicable of allowance for uncollectibles)				
Accounts - billed	340,233	23,056	-	363,289
Accounts - unbilled	968,315	82,345	-	1,050,660
Due from other governments	-	180,035	-	180,035
Other	124,330	-	-	124,330
Total current assets	2,565,135	3,591,776	153,683	6,310,594
<b>NONCURRENT ASSETS</b>				
Capital assets				
Assets not being depreciated	713,931	-	-	713,931
Assets being depreciated				
Cost	70,075,427	-	-	70,075,427
Accumulated depreciation	(21,616,923)	-	-	(21,616,923)
Net capital assets being depreciated	48,458,504	-	-	48,458,504
Net capital assets	49,172,435	-	-	49,172,435
Total noncurrent assets	49,172,435	-	-	49,172,435
Total assets	51,737,570	3,591,776	153,683	55,483,029
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension items - IMRF	344,682	-	-	344,682
Pension items - OPEB	15,498	-	-	15,498
Total deferred outflows of resources	360,180	-	-	360,180
Total assets and deferred outflows of resources	52,097,750	3,591,776	153,683	55,843,209
<b>CURRENT LIABILITIES</b>				
Accounts payable	442,446	148,944	-	591,390
Accrued payroll	33,334	-	-	33,334
Accrued interest payable	1,229	-	1,278	2,507
Other payables	203,321	-	-	203,321
Total OPEB liability - current portion	5,230	-	-	5,230
Bonds payable - current portion	140,000	-	-	140,000
Installment loan payable - current portion	196,308	-	-	196,308
Compensated absences payable - current portion	28,312	-	-	28,312
Total current liabilities	1,050,180	148,944	1,278	1,200,402
<b>NONCURRENT LIABILITIES</b>				
Compensated absences payable	84,935	-	-	84,935
Net pension liability - IMRF	163,634	-	-	163,634
Total OPEB liability	125,322	-	-	125,322
General obligation alternate revenue bonds payable	788,734	-	-	788,734
Installment loan payable	1,635,916	-	-	1,635,916
Total noncurrent liabilities	2,798,541	-	-	2,798,541
Total liabilities	3,848,721	148,944	1,278	3,998,943

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF NET POSITION - BY SUBFUND (Continued)

December 31, 2023

	<b>Operations and Maintenance</b>	<b>Water Capital</b>	<b>Alt. Rev. Bond P and I</b>	<b>Total</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension items - IMRF	\$ 2,267	\$ -	\$ -	\$ 2,267
Pension items - OPEB	49,764	-	-	49,764
Total deferred inflows of resources	52,031	-	-	52,031
Total liabilities and deferred inflows of resources	3,900,752	148,944	1,278	4,050,974
<b>NET POSITION</b>				
Net investment in capital assets	46,411,477	-	-	46,411,477
Unrestricted	1,785,521	3,442,832	152,405	5,380,758
<b>TOTAL NET POSITION</b>	<b>\$ 48,196,998</b>	<b>\$ 3,442,832</b>	<b>\$ 152,405</b>	<b>\$ 51,792,235</b>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

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

For the Year Ended December 31, 2023

	Operations and Maintenance	Water Capital	Alt. Rev. Bond P and I	Total
<b>OPERATING REVENUES</b>				
Service charges				
Water sales	\$ 7,826,097	\$ -	\$ -	\$ 7,826,097
Sewer use	861,620	-	-	861,620
Penalty	59,764	-	-	59,764
Infrastructure fee	-	537,073	-	537,073
Total service charges	8,747,481	537,073	-	9,284,554
Miscellaneous	12,402	-	-	12,402
Total operating revenues	8,759,883	537,073	-	9,296,956
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Waterworks and sewerage				
Personal services	2,142,929	-	-	2,142,929
Professional services	6,775	-	-	6,775
Purchased water	4,698,599	-	-	4,698,599
Contractual services	122,301	-	-	122,301
Materials and supplies	47,137	-	-	47,137
Repairs and maintenance	258,348	-	-	258,348
Other expenses	435	-	-	435
Risk management	208,698	-	-	208,698
Capital outlay	10,608	57,975	-	68,583
Total operating expenses excluding depreciation	7,495,830	57,975	-	7,553,805
OPERATING INCOME BEFORE DEPRECIATION	1,264,053	479,098	-	1,743,151
Depreciation and amortization	1,194,758	-	-	1,194,758
OPERATING INCOME	69,295	479,098	-	548,393
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Intergovernmental	-	870,374	-	870,374
Investment income	20,878	39,733	3,483	64,094
Interest expense	(21,484)	-	(32,450)	(53,934)
Total non-operating revenues (expenses)	(606)	910,107	(28,967)	880,534
INCOME (LOSS) BEFORE TRANSFERS	68,689	1,389,205	(28,967)	1,428,927
<b>TRANSFERS</b>				
Transfers in	-	2,500,000	-	2,500,000
Intrafund transfers	1,491,879	(1,659,140)	167,261	-
Total transfers	1,491,879	840,860	167,261	2,500,000
CHANGE IN NET POSITION	1,560,568	2,230,065	138,294	3,928,927
NET POSITION, JANUARY 1	46,636,430	1,212,767	14,111	47,863,308
NET POSITION, DECEMBER 31	\$ 48,196,998	\$ 3,442,832	\$ 152,405	\$ 51,792,235

(See independent auditor's report.)

**VILLAGE OF HINSDALE, ILLINOIS**

**WATERWORKS AND SEWERAGE FUND**

**OPERATIONS AND MAINTENANCE SUBFUND**

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL**

For the Year Ended December 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Under (Over)</b>
<b>WATERWORKS AND SEWERAGE</b>				
Personal services				
Salaries and wages	\$ 673,071	\$ 673,071	\$ 646,349	\$ 26,722
Overtime	80,000	80,000	108,642	(28,642)
Longevity pay	3,600	3,600	2,900	700
Water Fund cost allocation	1,296,686	1,296,686	1,296,686	-
Social Security	41,730	41,730	46,496	(4,766)
IMRF	33,519	33,519	(95,781)	129,300
OPEB	-	-	6,426	(6,426)
Medicare	9,760	9,760	10,874	(1,114)
Employee insurance	114,886	114,886	105,193	9,693
Vehicle allowance	4,200	4,200	4,200	-
Uniforms	3,700	3,700	3,368	332
Conferences/staff development	840	840	61	779
Memberships/subscriptions	7,420	7,420	7,460	(40)
Overtime meals	400	400	55	345
Professional services				
Engineering	6,300	6,300	6,775	(475)
Purchased water	4,610,000	4,610,000	4,698,599	(88,599)
Contractual services				
Custodial	10,560	10,560	8,640	1,920
Data processing	13,500	13,500	12,136	1,364
Miscellaneous contractual services	6,689	6,689	6,689	-
Utilities	64,100	64,100	68,337	(4,237)
Telecommunications	20,000	20,000	17,159	2,841
Dumping	16,650	16,650	9,155	7,495
Flagg Creek sewer charge	7,000	7,000	185	6,815
Materials and supplies				
Printing and publications	2,900	2,900	3,093	(193)
Postage	16,080	16,080	15,971	109
Office supplies	400	400	213	187
Breakroom supplies and coffee	400	400	233	167
Gasoline and oil	14,200	14,200	14,629	(429)
Chemicals	3,000	3,000	1,858	1,142
Tools	9,470	9,470	9,230	240
Building supplies	750	750	895	(145)
Laboratory supplies	350	350	86	264
Computer equipment supplies	24,850	24,850	-	24,850
Medical supplies	710	710	929	(219)

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

OPERATIONS AND MAINTENANCE SUBFUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Under (Over)</u>
<b>WATERWORKS AND SEWERAGE</b>				
<b>(Continued)</b>				
Repairs and maintenance				
Buildings	\$ 17,488	\$ 17,488	\$ 21,486	\$ (3,998)
Office equipment	350	350	329	21
Motor vehicles	5,100	5,100	11,587	(6,487)
Sewer system	83,380	83,380	74,995	8,385
Water system	169,471	169,471	146,999	22,472
General equipment	3,550	3,550	2,952	598
Other expenses				
Miscellaneous expenses	750	750	435	315
Risk management				
IRMA premiums	220,318	220,318	208,698	11,620
Self insured deductible	2,500	2,500	-	2,500
Capital outlay				
Motor vehicles	55,000	55,000	-	55,000
General equipment	215,000	215,000	105,245	109,755
Subtotal	7,870,628	7,870,628	7,590,467	280,161
Less non-operating items				
Capitalized fixed assets	-	-	(94,637)	94,637
<b>TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION</b>	<u>\$ 7,870,628</u>	<u>\$ 7,870,628</u>	<u>\$ 7,495,830</u>	<u>\$ 374,798</u>

(See independent auditor's report.)

## **FIDUCIARY FUNDS**

## **PENSION TRUST FUNDS**

**Police Pension Fund** - A pension trust fund established to account for pensions paid for police officers.

**Firefighters' Pension Fund** - A pension trust fund established to account for pensions paid for firefighters.

VILLAGE OF HINSDALE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

December 31, 2023

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	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and short-term investments	\$ 520,647	\$ 209,088	\$ 729,735
Investment held in the Illinois Firefighters' Pension Investment Fund	-	24,075,063	24,075,063
Investment held in the Illinois Police Officers' Pension Investment Fund	28,515,814	-	28,515,814
Total investments	28,515,814	24,075,063	52,590,877
Due from other funds	2,866	54,924	57,790
Prepaid expenses	537	5,191	5,728
Total assets	29,039,864	24,344,266	53,384,130
<b>LIABILITIES</b>			
Accounts payable	2,605	985	3,590
<b>NET POSITION RESTRICTED FOR PENSIONS</b>	<b>\$ 29,037,259</b>	<b>\$ 24,343,281</b>	<b>\$ 53,380,540</b>

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See accompanying notes to financial statements.

**VILLAGE OF HINSDALE, ILLINOIS**

**PENSION TRUST FUNDS**

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

For the Year Ended December 31, 2023

	<b>Police Pension</b>	<b>Firefighters' Pension</b>	<b>Total</b>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 736,927	\$ 1,159,677	\$ 1,896,604
Employees	244,576	231,829	476,405
Total contributions	981,503	1,391,506	2,373,009
Investment income			
Net appreciation in fair value of investments	3,360,498	2,867,236	6,227,734
Interest	204,657	404,122	608,779
Total investment income	3,565,155	3,271,358	6,836,513
Less investment expense	(45,735)	(30,655)	(76,390)
Net investment income	3,519,420	3,240,703	6,760,123
Total additions	4,500,923	4,632,209	9,133,132
<b>DEDUCTIONS</b>			
Retirement benefits	2,189,218	1,441,540	3,630,758
Surviving spouse benefits	219,081	156,529	375,610
Disability benefits	124,437	322,326	446,763
Pension refunds	11,688	2,802	14,490
Administrative expenses	45,046	41,355	86,401
Total deductions	2,589,470	1,964,552	4,554,022
NET INCREASE	1,911,453	2,667,657	4,579,110
<b>NET POSITION RESTRICTED FOR PENSIONS</b>			
January 1	27,125,806	21,675,624	48,801,430
December 31	\$ 29,037,259	\$ 24,343,281	\$ 53,380,540

See accompanying notes to financial statements.

## **SUPPLEMENTAL DATA**

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BONDS  
(LIBRARY FUND TAX ALTERNATE REVENUE SOURCE), SERIES 2013A

December 31, 2023

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Date of Issue	March 20, 2013
Date of Maturity	December 15, 2026
Authorized Issue	\$2,710,000
Actual Issue	\$2,710,000
Interest Rate	2.00% to 2.35%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2026
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 265,000	\$ 18,812	\$ 283,812	2024	\$ 9,406	2024	\$ 9,406
2025	280,000	13,114	293,114	2025	6,557	2025	6,557
2026	290,000	6,818	296,818	2026	3,408	2026	3,410
	<u>\$ 835,000</u>	<u>\$ 38,744</u>	<u>\$ 873,744</u>		<u>\$ 19,371</u>		<u>\$ 19,373</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BONDS (WATERWORKS AND SEWERAGE SYSTEMS  
ALTERNATE REVENUE SOURCE), SERIES 2014A

December 31, 2023

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Date of Issue	April 23, 2014
Date of Maturity	December 15, 2029
Authorized Issue	\$2,025,000
Actual Issue	\$2,025,000
Interest Rate	2.00% to 3.50%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2029
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 140,000	\$ 28,750	\$ 168,750	2024	\$ 14,375	2024	\$ 14,375
2025	145,000	24,550	169,550	2025	12,275	2025	12,275
2026	150,000	20,200	170,200	2026	10,100	2026	10,100
2027	150,000	15,700	165,700	2027	7,850	2027	7,850
2028	155,000	11,200	166,200	2028	5,600	2028	5,600
2029	165,000	5,776	170,776	2029	2,888	2029	2,888
	<u>\$ 905,000</u>	<u>\$ 106,176</u>	<u>\$ 1,011,176</u>		<u>\$ 53,088</u>		<u>\$ 53,088</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BONDS  
(ALTERNATE REVENUE SOURCE), SERIES 2014B

December 31, 2023

Date of Issue	June 17, 2014
Date of Maturity	December 15, 2033
Authorized Issue	\$5,000,000
Actual Issue	\$5,000,000
Interest Rate	1% to 4%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2033
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 255,000	\$ 101,080	\$ 356,080	2024	\$ 50,540	2024	\$ 50,540
2025	265,000	94,578	359,578	2025	47,289	2025	47,289
2026	270,000	87,290	357,290	2026	43,645	2026	43,645
2027	280,000	79,190	359,190	2027	39,595	2027	39,595
2028	290,000	70,790	360,790	2028	35,395	2028	35,395
2029	300,000	61,800	361,800	2029	30,900	2029	30,900
2030	310,000	52,200	362,200	2030	26,100	2030	26,100
2031	320,000	39,800	359,800	2031	19,900	2031	19,900
2032	330,000	27,000	357,000	2032	13,500	2032	13,500
2033	345,000	13,800	358,800	2033	6,900	2033	6,900
	<u>\$ 2,965,000</u>	<u>\$ 627,528</u>	<u>\$ 3,592,528</u>		<u>\$ 313,764</u>		<u>\$ 313,764</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

TAXABLE GENERAL OBLIGATIONS BONDS  
(ALTERNATIVE REVENUE SOURCE), SERIES 2017A

December 31, 2023

Date of Issue	July 26, 2017
Date of Maturity	December 15, 2037
Authorized Issue	\$9,775,000
Actual Issue	\$9,775,000
Interest Rate	3.000% to 3.375%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2037
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 440,000	\$ 232,288	\$ 672,288	2024	\$ 116,144	2024	\$ 116,144
2025	450,000	219,088	669,088	2025	109,544	2025	109,544
2026	465,000	205,588	670,588	2026	102,794	2026	102,794
2027	480,000	191,638	671,638	2027	95,819	2027	95,819
2028	495,000	177,238	672,238	2028	88,619	2028	88,619
2029	510,000	162,388	672,388	2029	81,194	2029	81,194
2030	525,000	147,088	672,088	2030	73,544	2030	73,544
2031	540,000	131,338	671,338	2031	65,669	2031	65,669
2032	555,000	115,138	670,138	2032	57,569	2032	57,569
2033	570,000	98,488	668,488	2033	49,244	2033	49,244
2034	590,000	80,676	670,676	2034	40,338	2034	40,338
2035	610,000	62,238	672,238	2035	31,119	2035	31,119
2036	630,000	42,412	672,412	2036	21,206	2036	21,206
2037	650,000	21,938	671,938	2037	10,969	2037	10,969
	<u>\$ 7,510,000</u>	<u>\$ 1,887,544</u>	<u>\$ 9,397,544</u>		<u>\$ 943,772</u>		<u>\$ 943,772</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATIONS BONDS  
(ALTERNATIVE REVENUE SOURCE), SERIES 2018A

December 31, 2023

Date of Issue	June 27, 2018
Date of Maturity	December 15, 2038
Authorized Issue	\$20,000,000
Actual Issue	\$20,000,000
Interest Rate	3% to 4%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2038
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 870,000	\$ 540,212	\$ 1,410,212	2024	\$ 270,106	2024	\$ 270,106
2025	900,000	514,112	1,414,112	2025	257,056	2025	257,056
2026	925,000	487,112	1,412,112	2026	243,556	2026	243,556
2027	955,000	459,362	1,414,362	2027	229,681	2027	229,681
2028	980,000	430,712	1,410,712	2028	215,356	2028	215,356
2029	1,010,000	401,312	1,411,312	2029	200,656	2029	200,656
2030	1,040,000	371,012	1,411,012	2030	185,506	2030	185,506
2031	1,070,000	339,812	1,409,812	2031	169,906	2031	169,906
2032	1,105,000	307,712	1,412,712	2032	153,856	2032	153,856
2033	1,140,000	274,562	1,414,562	2033	137,281	2033	137,281
2034	1,175,000	237,512	1,412,512	2034	118,756	2034	118,756
2035	1,215,000	199,326	1,414,326	2035	99,663	2035	99,663
2036	1,255,000	156,800	1,411,800	2036	78,400	2036	78,400
2037	1,305,000	106,600	1,411,600	2037	53,300	2037	53,300
2038	1,360,000	54,400	1,414,400	2038	27,200	2038	27,200
	<u>\$ 16,305,000</u>	<u>\$ 4,880,558</u>	<u>\$ 21,185,558</u>		<u>\$ 2,440,279</u>		<u>\$ 2,440,279</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATIONS LIMITED TAX BONDS  
SERIES 2019

December 31, 2023

Date of Issue	December 19, 2019
Date of Maturity	December 15, 2039
Authorized Issue	\$2,695,000
Actual Issue	\$2,695,000
Interest Rate	2% to 4%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2039
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 120,000	\$ 48,376	\$ 168,376	2024	\$ 24,188	2024	\$ 24,188
2025	125,000	45,976	170,976	2025	22,988	2025	22,988
2026	125,000	43,476	168,476	2026	21,738	2026	21,738
2027	125,000	40,976	165,976	2027	20,488	2027	20,488
2028	125,000	38,476	163,476	2028	19,238	2028	19,238
2029	135,000	35,976	170,976	2029	17,988	2029	17,988
2030	135,000	33,276	168,276	2030	16,638	2030	16,638
2031	135,000	30,576	165,576	2031	15,288	2031	15,288
2032	140,000	27,740	167,740	2032	13,870	2032	13,870
2033	145,000	24,800	169,800	2033	12,400	2033	12,400
2034	145,000	21,610	166,610	2034	10,805	2034	10,805
2035	145,000	18,420	163,420	2035	9,210	2035	9,210
2036	155,000	15,086	170,086	2036	7,543	2036	7,543
2037	155,000	11,520	166,520	2037	5,760	2037	5,760
2038	160,000	7,800	167,800	2038	3,900	2038	3,900
2039	165,000	3,960	168,960	2039	1,980	2039	1,980
	<u>\$ 2,235,000</u>	<u>\$ 448,044</u>	<u>\$ 2,683,044</u>		<u>\$ 224,022</u>		<u>\$ 224,022</u>

(See independent auditor's report.)

**VILLAGE OF HINSDALE, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

**GENERAL OBLIGATIONS BONDS  
(ALTERNATIVE REVENUE SOURCE), SERIES 2021**

December 31, 2023

Date of Issue	August 10, 2021
Date of Maturity	December 15, 2031
Authorized Issue	\$2,655,000
Actual Issue	\$2,655,000
Interest Rate	5%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2031
Payable at	Amalgamated Bank of Chicago

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2024	\$ 205,000	\$ 102,000	\$ 307,000	2024	\$ 51,000	2024	\$ 51,000
2025	220,000	91,750	311,750	2025	45,875	2025	45,875
2026	230,000	80,750	310,750	2026	40,375	2026	40,375
2027	245,000	69,250	314,250	2027	34,625	2027	34,625
2028	260,000	57,000	317,000	2028	28,500	2028	28,500
2029	280,000	44,000	324,000	2029	22,000	2029	22,000
2030	290,000	30,000	320,000	2030	15,000	2030	15,000
2031	310,000	15,500	325,500	2031	7,750	2031	7,750
	<u>\$ 2,040,000</u>	<u>\$ 490,250</u>	<u>\$ 2,530,250</u>		<u>\$ 245,125</u>		<u>\$ 245,125</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

IEPA - LOAN L17-4511

December 31, 2023

Date of Issue	October 3, 2012
Date of Maturity	October 3, 2031
Authorized Issue	\$444,160
Actual Issue	\$444,160
Interest Rate	1.25%
Interest Date	October 3 and April 3
Principal Maturity Date	October 3, 2031

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	April 3	Amount	October 3	Amount
2024	\$ 23,367	\$ 2,370	\$ 25,737	2024	\$ 1,222	2024	\$ 1,148
2025	23,661	2,076	25,737	2025	1,075	2025	1,001
2026	23,957	1,780	25,737	2026	928	2026	852
2027	24,258	1,479	25,737	2027	777	2027	702
2028	24,562	1,175	25,737	2028	626	2028	549
2029	24,870	867	25,737	2029	472	2029	395
2030	25,182	555	25,737	2030	317	2030	238
2031	25,497	239	25,736	2031	159	2031	80
	<u>\$ 195,354</u>	<u>\$ 10,541</u>	<u>\$ 205,895</u>		<u>\$ 5,576</u>		<u>\$ 4,965</u>

(See independent auditor's report.)

**VILLAGE OF HINSDALE, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS**

IEPA - LOAN L17-4509

December 31, 2023

Date of Issue	December 20, 2013
Date of Maturity	December 20, 2032
Authorized Issue	\$3,328,394
Actual Issue	\$3,328,394
Interest Rate	1.25%
Interest Date	June 20 and December 20
Principal Maturity Date	December 20, 2032

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 20	Amount	December 20	Amount
2024	\$ 172,941	\$ 19,923	\$ 192,864	2024	\$ 10,231	2024	\$ 9,692
2025	175,110	17,754	192,864	2025	9,150	2025	8,604
2026	177,306	15,558	192,864	2026	8,055	2026	7,503
2027	179,529	13,335	192,864	2027	6,947	2027	6,388
2028	181,780	11,084	192,864	2028	5,825	2028	5,259
2029	184,060	8,804	192,864	2029	4,689	2029	4,115
2030	186,368	6,496	192,864	2030	3,538	2030	2,958
2031	188,704	4,160	192,864	2031	2,374	2031	1,786
2032	191,072	1,794	192,866	2032	1,192	2032	602
	<u>\$ 1,636,870</u>	<u>\$ 98,908</u>	<u>\$ 1,735,778</u>		<u>\$ 52,001</u>		<u>\$ 46,907</u>

(See independent auditor's report.)

## STATISTICAL SECTION

This part of the Village of Hinsdale, 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</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.	114-123
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	124-129
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.	130-135
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.	136-137
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.	138-140

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

**VILLAGE OF HINSDALE, ILLINOIS**

**NET POSITION BY COMPONENT**

Last Ten Audit Periods

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GOVERNMENTAL ACTIVITIES</b>				
Net investment in capital assets	\$ 68,505,100	\$ 76,493,451	\$ 78,912,791	\$ 82,699,943
Restricted	2,592,225	1,415,673	1,716,496	2,905,739
Unrestricted	5,502,412	(21,348,298)	(24,788,818)	(37,003,814)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 76,599,737</b>	<b>\$ 56,560,826</b>	<b>\$ 55,840,469</b>	<b>\$ 48,601,868</b>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Net investment in capital assets	\$ 26,533,391	\$ 30,665,090	\$ 33,736,628	\$ 39,247,555
Unrestricted	1,482,087	223,537	131,303	(908,605)
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 28,015,478</b>	<b>\$ 30,888,627</b>	<b>\$ 33,867,931</b>	<b>\$ 38,338,950</b>
<b>PRIMARY GOVERNMENT</b>				
Net investment in capital assets	\$ 95,038,491	\$ 107,158,541	\$ 112,649,419	\$ 121,947,498
Restricted	2,592,225	1,415,673	1,716,496	2,905,739
Unrestricted	6,984,499	(21,124,761)	(24,657,515)	(37,912,419)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 104,615,215</b>	<b>\$ 87,449,453</b>	<b>\$ 89,708,400</b>	<b>\$ 86,940,818</b>

Note: The Village adopted GASB Statement No. 68 as of April 30, 2016 and GASB Statement No. 75 as of April 30, 2019.

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

\*\*\$4,500,000 of the General Obligation (ARS) Bonds Series 2018A were issued by Governmental Activities to fund capital asset acquisitions for the Business-Type Activities. Therefore, the total column includes the outstanding balance for this portion of the bonds, while the Governmental Activities do not include these outstanding balances in the calculation of Net Investment in Capital Assets.

Data Source

Audited Financial Statements

<b>2019</b>	<b>2019*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 81,938,371	\$ 84,717,455	\$ 85,669,990	\$ 88,187,246	\$ 90,612,022	\$ 90,364,620
2,407,575	824,815	1,971,404	786,512	947,455	1,714,121
(38,371,046)	(39,636,535)	(41,256,567)	(41,216,216)	(42,879,042)	(40,058,998)
<b>\$ 45,974,900</b>	<b>\$ 45,905,735</b>	<b>\$ 46,384,827</b>	<b>\$ 47,757,542</b>	<b>\$ 48,680,435</b>	<b>\$ 52,019,743</b>
\$ 39,207,929	\$ 42,600,097	\$ 45,261,055	\$ 46,203,032	\$ 45,520,344	\$ 46,411,477
(6,448)	(122,256)	232,862	1,255,432	2,342,964	5,380,758
<b>\$ 39,201,481</b>	<b>\$ 42,477,841</b>	<b>\$ 45,493,917</b>	<b>\$ 47,458,464</b>	<b>\$ 47,863,308</b>	<b>\$ 51,792,235</b>
\$ 121,146,300	\$ 127,317,552	\$ 126,431,045	\$ 129,890,278	\$ 131,632,366	\$ 132,276,097
2,407,575	824,815	1,971,404	786,512	947,455	1,714,121
(38,377,494)	(39,758,791)	(36,523,705)	(35,460,784)	(36,036,078)	(30,178,240)
<b>\$ 85,176,381</b>	<b>\$ 88,383,576</b>	<b>\$ 91,878,744</b>	<b>\$ 95,216,006</b>	<b>\$ 96,543,743</b>	<b>\$ 103,811,978</b>

VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Audit Periods

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>EXPENSES</b>				
Governmental activities				
General government	\$ 3,473,862	\$ 2,519,752	\$ 2,598,607	\$ 3,023,003
Public safety	9,303,624	11,654,054	11,116,212	11,060,417
Public services	3,728,212	4,715,601	4,818,499	10,403,574
Community development	1,098,329	649,738	824,052	718,243
Parks and recreation	2,427,480	1,768,997	1,968,155	1,974,981
Interest	411,385	475,102	435,266	782,517
Total governmental activities expenses	<u>20,442,892</u>	<u>21,783,244</u>	<u>21,760,791</u>	<u>27,962,735</u>
Business-type activities				
Water and sewer	7,423,756	7,774,921	8,091,529	8,554,844
Total business-type activities expenses	<u>7,423,756</u>	<u>7,774,921</u>	<u>8,091,529</u>	<u>8,554,844</u>
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<u>\$ 27,866,648</u>	<u>\$ 29,558,165</u>	<u>\$ 29,852,320</u>	<u>\$ 36,517,579</u>
<b>PROGRAM REVENUES</b>				
Governmental activities				
Charges for services				
General government	\$ 1,509,977	\$ 1,792,643	\$ 1,798,300	\$ 1,871,636
Public safety	1,154,003	1,449,141	1,277,371	1,231,583
Public services	138,633	109,691	91,083	114,980
Community development	2,158,171	2,100,349	1,577,530	1,669,759
Parks and recreation	874,709	877,089	782,835	791,520
Operating grants and contributions	604,247	442,848	476,190	458,058
Capital grants and contributions	1,070,869	7,328,323	1,009,441	937,065
Total governmental activities program revenues	<u>7,510,609</u>	<u>14,100,084</u>	<u>7,012,750</u>	<u>7,074,601</u>
Business-type activities				
Charges for services				
Water and sewer	7,411,396	7,943,797	8,312,790	8,589,646
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>7,411,396</u>	<u>7,943,797</u>	<u>8,312,790</u>	<u>8,589,646</u>
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<u>\$ 14,922,005</u>	<u>\$ 22,043,881</u>	<u>\$ 15,325,540</u>	<u>\$ 15,664,247</u>

2019	2019*	2020	2021	2022	2023
\$ 2,980,611	\$ 2,515,509	\$ 3,679,475	\$ 3,671,636	\$ 5,394,637	\$ 3,579,158
11,925,317	8,930,659	12,626,493	13,876,912	14,398,701	14,709,972
5,172,402	2,887,042	3,743,923	3,674,519	4,673,232	4,936,892
821,942	548,467	685,948	493,235	831,059	683,931
1,953,376	1,482,177	1,708,249	1,929,775	2,416,001	2,403,085
1,503,771	840,810	1,181,398	1,119,421	1,080,599	993,844
24,357,419	17,204,664	23,625,486	24,765,498	28,794,229	27,306,882
8,186,056	5,387,520	8,427,068	8,285,365	8,574,661	8,802,497
8,186,056	5,387,520	8,427,068	8,285,365	8,574,661	8,802,497
\$ 32,543,475	\$ 22,592,184	\$ 32,052,554	\$ 33,050,863	\$ 37,368,890	\$ 36,109,379
\$ 1,794,223	\$ 1,051,732	\$ 1,477,246	\$ 1,529,461	\$ 1,477,892	\$ 959,439
1,320,703	904,583	768,985	944,021	984,884	1,891,978
115,941	29,375	44,767	54,750	55,650	-
1,645,262	1,151,996	1,499,834	1,529,446	1,740,726	1,897,924
802,914	698,669	468,260	851,306	1,043,010	983,661
458,871	478,454	2,022,630	1,436,330	1,116,377	938,999
674,701	1,377,504	2,768,182	438,650	946,859	1,917,380
6,812,615	5,692,313	9,049,904	6,783,964	7,365,398	8,589,381
8,127,612	5,450,595	8,659,814	8,599,013	8,916,198	9,284,554
-	-	-	-	-	870,374
8,127,612	5,450,595	8,659,814	8,599,013	8,916,198	10,154,928
\$ 14,940,227	\$ 11,142,908	\$ 17,709,718	\$ 15,382,977	\$ 16,281,596	\$ 18,744,309

VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
<b>NET (EXPENSE) REVENUE</b>				
Governmental activities	\$ (12,932,283)	\$ (7,683,160)	\$ (14,748,041)	\$ (20,888,134)
Business-type activities	(12,360)	168,876	221,261	34,802
<b>TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE</b>	\$ (12,944,643)	\$ (7,514,284)	\$ (14,526,780)	\$ (20,853,332)
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>				
Governmental activities				
Taxes				
Property	\$ 6,481,848	\$ 6,686,124	\$ 6,881,203	\$ 7,147,730
Utility	2,705,158	2,614,605	2,511,403	2,495,446
Places for eating	372,656	417,799	422,734	413,017
Other taxes	-	-	-	-
Intergovernmental - unrestricted				
Replacement	245,622	198,672	265,382	217,806
Sales	4,797,670	4,665,195	4,697,423	4,742,671
Income	1,694,141	1,490,685	1,589,530	1,524,906
Other	73,122	72,851	67,694	60,096
Investment earnings	(27,774)	28,458	41,348	138,574
Miscellaneous	152,702	144,830	300,967	503,494
Transfers in (out)	(4,597,725)	(2,950,381)	(2,750,000)	(840,374)
Total governmental activities	11,897,420	13,368,838	14,027,684	16,403,366
Business-type activities				
Investment earnings	(1,154)	586	1,403	6,880
Miscellaneous	6,159	6,293	6,640	13,832
Transfers in	4,597,725	2,950,381	2,750,000	840,374
Total business-type activities	4,602,730	2,957,260	2,758,043	861,086
<b>TOTAL PRIMARY GOVERNMENT</b>	\$ 16,500,150	\$ 16,326,098	\$ 16,785,727	\$ 17,264,452
<b>CHANGE IN NET POSITION</b>				
Governmental activities	\$ (1,034,863)	\$ 5,685,678	\$ (720,357)	\$ (4,484,768)
Business-type activities	4,590,370	3,126,136	2,979,304	895,888
<b>TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION</b>	\$ 3,555,507	\$ 8,811,814	\$ 2,258,947	\$ (2,767,582)

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited Financial Statements

<b>2019</b>	<b>2019*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ (17,544,804)	\$ (11,512,351)	\$ (14,575,582)	\$ (17,981,534)	\$ (21,428,831)	\$ (18,717,501)
(58,444)	63,075	232,746	313,648	341,537	1,352,431
<hr/>					
\$ (17,603,248)	\$ (11,449,276)	\$ (14,342,836)	\$ (17,667,886)	\$ (21,087,294)	\$ (17,365,070)
<hr/>					
\$ 7,379,155	\$ 7,175,632	\$ 7,871,701	\$ 8,116,776	\$ 8,321,308	\$ 8,849,113
2,539,331	1,523,568	2,193,458	2,264,391	2,363,424	2,143,345
436,666	325,746	344,516	413,074	457,296	482,354
-	-	-	-	-	113,764
233,904	154,870	238,937	455,345	761,792	698,906
4,995,613	3,610,660	5,051,106	6,684,644	7,095,450	7,071,021
1,632,648	1,219,096	1,827,377	2,225,663	2,834,469	2,778,319
53,094	33,173	45,785	41,574	37,157	50,969
545,757	395,178	219,422	(20,720)	73,014	1,035,282
223,092	285,671	12,372	823,502	407,814	1,333,736
(4,500,000)	(3,200,000)	(2,750,000)	(1,650,000)	-	(2,500,000)
<hr/>					
13,539,260	11,523,594	15,054,674	19,354,249	22,351,724	22,056,809
<hr/>					
15,698	12,949	7,538	809	2,550	64,094
5,860	336	25,792	90	60,757	12,402
4,500,000	3,200,000	2,750,000	1,650,000	-	2,500,000
<hr/>					
4,521,558	3,213,285	2,783,330	1,650,899	63,307	2,576,496
<hr/>					
\$ 18,060,818	\$ 14,736,879	\$ 17,838,004	\$ 21,005,148	\$ 22,415,031	\$ 24,633,305
<hr/>					
\$ (4,005,544)	\$ 11,207	\$ 479,092	\$ 1,372,715	\$ 922,893	\$ 3,339,308
4,463,114	3,276,360	3,016,076	1,964,547	404,844	3,928,927
<hr/>					
\$ 457,570	\$ 3,287,567	\$ 3,495,168	\$ 3,337,262	\$ 1,327,737	\$ 7,268,235
<hr/>					

**VILLAGE OF HINSDALE, ILLINOIS**

**FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Audit Periods

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>GENERAL FUND</b>				
Nonspendable	\$ 49,962	\$ 31,426	\$ 23,336	\$ 42,042
Assigned	737,259	1,119,804	1,283,086	1,461,270
Unassigned	4,521,486	4,447,578	4,239,766	4,459,838
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,308,707</b>	<b>\$ 5,598,808</b>	<b>\$ 5,546,188</b>	<b>\$ 5,963,150</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>				
Restricted	\$ 2,592,225	\$ 1,415,673	\$ 1,716,496	\$ 1,218,334
Assigned	2,165,978	1,713,253	2,554,770	3,848,599
Unassigned	-	-	(2,163,413)	-
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 4,758,203</b>	<b>\$ 3,128,926</b>	<b>\$ 2,107,853</b>	<b>\$ 5,066,933</b>

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited Financial Statements

<b>2019</b>	<b>2019*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 38,829	\$ 20,164	\$ 11,921	\$ 6,218	\$ 3,735	\$ 1,552
1,620,531	1,819,708	2,595,107	2,964,293	3,583,664	5,287,114
4,649,302	4,428,045	5,936,274	6,384,875	6,720,468	6,814,034
<b>\$ 6,308,662</b>	<b>\$ 6,267,917</b>	<b>\$ 8,543,302</b>	<b>\$ 9,355,386</b>	<b>\$ 10,307,867</b>	<b>\$ 12,102,700</b>
\$ 10,023,711	\$ 824,815	\$ 1,971,404	\$ 786,512	\$ 947,455	\$ 1,714,121
5,464,617	5,434,523	2,240,394	2,711,447	3,779,089	7,456,884
6,814,034	-	-	-	-	-
<b>\$ 22,302,362</b>	<b>\$ 6,259,338</b>	<b>\$ 4,211,798</b>	<b>\$ 3,497,959</b>	<b>\$ 4,726,544</b>	<b>\$ 9,171,005</b>

**VILLAGE OF HINSDALE, ILLINOIS**

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Audit Periods

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>REVENUES</b>				
Property taxes	\$ 6,481,848	\$ 6,686,125	\$ 6,881,202	\$ 7,147,730
Utility taxes	2,705,158	2,614,606	2,511,405	2,495,446
Other taxes	-	-	-	-
Intergovernmental	8,770,592	8,431,060	8,453,488	8,276,532
Service charges	2,187,967	2,284,964	2,263,880	2,326,796
Licenses, permits and fines	2,883,679	3,064,871	2,547,765	2,682,587
Investment income	(27,774)	28,458	41,348	138,574
Miscellaneous	1,242,030	1,481,693	1,352,875	1,525,393
<b>Total revenues</b>	<b>24,243,500</b>	<b>24,591,777</b>	<b>24,051,963</b>	<b>24,593,058</b>
<b>EXPENDITURES</b>				
Current				
General government	1,570,218	1,646,278	1,677,284	1,808,794
Public safety	8,953,950	9,610,042	9,222,797	9,453,485
Public services	3,971,052	4,469,187	3,448,786	4,009,774
Community development	1,103,854	722,624	730,224	748,637
Parks and recreation	1,848,541	1,734,210	1,407,057	1,588,052
Capital outlay	7,324,348	3,549,181	4,375,441	11,022,932
Debt service				
Principal	848,124	1,039,964	1,136,838	1,173,748
Interest and fees	280,740	459,467	377,229	351,297
Bond issuance costs	-	-	-	213,683
<b>Total expenditures</b>	<b>25,900,827</b>	<b>23,230,953</b>	<b>22,375,656</b>	<b>30,370,402</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,657,327)</b>	<b>1,360,824</b>	<b>1,676,307</b>	<b>(5,777,344)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,041,792	4,325,494	3,362,495	6,723,534
Transfers (out)	(6,639,517)	(7,025,494)	(6,112,495)	(7,563,908)
Advances (out)	-	-	-	-
Lease proceeds	-	-	-	-
SBITA proceeds	-	-	-	-
Bonds issued	5,000,000	-	-	9,775,000
Premium on bonds	95,575	-	-	218,760
Payment to bond escrow agent	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>497,850</b>	<b>(2,700,000)</b>	<b>(2,750,000)</b>	<b>9,153,386</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (1,159,477)</b>	<b>\$ (1,339,176)</b>	<b>\$ (1,073,693)</b>	<b>\$ 3,376,042</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>6.08%</b>	<b>7.49%</b>	<b>7.97%</b>	<b>6.01%</b>

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited Financial Statements

	2019	2019*	2020	2021	2022	2023
\$	7,379,155	\$ 7,175,631	\$ 7,871,701	\$ 8,116,776	\$ 8,321,308	\$ 8,849,113
	2,539,330	1,523,568	2,193,458	2,264,391	2,363,423	2,143,345
	-	-	-	-	-	508,695
	8,337,304	7,144,173	12,252,658	11,591,307	13,132,549	13,779,381
	2,331,026	1,828,025	1,470,521	2,028,705	2,157,438	3,174,156
	2,681,184	1,588,989	2,246,289	2,274,245	2,515,411	2,558,846
	545,758	395,179	219,422	(20,720)	73,014	1,035,282
	1,265,821	968,282	960,131	1,744,847	1,385,334	1,333,736
	25,079,578	20,623,847	27,214,180	27,999,551	29,948,477	33,382,554
	1,819,633	1,467,226	2,474,708	2,693,717	3,647,462	2,290,439
	9,512,215	7,210,824	9,966,679	10,489,450	10,261,809	10,671,272
	3,732,252	2,359,226	3,289,479	3,678,314	3,556,290	3,604,646
	842,076	535,842	833,113	769,982	785,570	797,966
	1,636,637	1,228,402	1,423,585	1,755,117	2,027,192	2,054,896
	10,250,481	10,110,901	5,044,378	3,688,169	4,304,122	2,210,336
	1,175,817	1,620,000	1,970,000	2,010,000	2,020,000	2,075,000
	739,349	1,551,132	1,213,742	1,230,107	1,164,966	1,106,448
	368,923	-	-	-	-	-
	30,077,383	26,083,553	26,215,684	26,314,856	27,767,411	24,811,003
	(4,997,805)	(5,459,706)	998,496	1,684,695	2,181,066	8,571,551
	4,669,496	4,807,888	4,482,299	6,464,336	5,557,860	5,244,755
	(9,199,496)	(8,007,888)	(7,232,299)	(8,114,336)	(5,557,860)	(7,744,755)
	-	-	-	-	-	-
	-	-	-	-	-	40,372
	-	-	-	-	-	127,371
	20,000,000	2,695,000	-	2,655,000	-	-
	264,712	18,081	-	613,010	-	-
	-	(1,263,389)	-	(3,204,460)	-	-
	15,734,712	(1,750,308)	(2,750,000)	(1,586,450)	-	(2,332,257)
\$	10,736,907	\$ (7,210,014)	\$ (1,751,504)	\$ 98,245	\$ 2,181,066	\$ 6,239,294
	9.12%	19.47%	14.77%	14.15%	13.04%	13.31%

VILLAGE OF HINSDALE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 1,437,860,911	\$ 92,175,500	\$ -	\$ 580,543	\$ -	\$ 1,530,616,954	0.4035	\$ 4,591,850,862	33.333%
2015	1,531,440,989	94,158,160	-	605,660	-	1,626,204,809	0.3897	4,878,614,427	33.333%
2016	1,648,709,923	101,918,850	-	687,381	-	1,751,316,154	0.3713	5,253,948,462	33.333%
2017	1,809,780,153	105,715,030	-	765,692	-	1,916,260,875	0.3565	5,748,782,625	33.333%
2018	1,800,896,926	113,468,490	-	822,334	-	1,915,187,750	0.3679	5,745,563,250	33.333%
2019	1,821,458,989	114,760,070	-	953,741	-	1,937,172,800	0.3724	5,811,518,400	33.333%
2020	1,872,107,501	119,228,100	-	1,128,172	-	1,992,463,773	0.3710	5,977,391,319	33.333%
2021	1,910,322,125	120,160,640	-	1,348,379	-	2,031,831,144	0.3717	6,095,493,432	33.333%
2022	1,936,407,467	122,243,370	-	1,543,631	-	2,060,194,468	0.3848	6,180,583,404	33.333%
2023	2,018,111,835	129,450,350	-	1,620,220	-	2,149,182,405	0.3991	6,447,547,215	33.333%

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

Data Source

Office of the DuPage and Cook County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DIRECT TAX RATES</b>										
Village of Hinsdale	0.4035	0.3897	0.3713	0.3565	-	-	-	-	-	-
Aggregate Refunds	-	-	-	-	-	-	-	0.0006	0.0004	0.0006
Police Protection	-	-	-	-	0.1358	0.1343	0.1351	0.1367	0.1418	0.1408
Fire Protection	-	-	-	-	0.1358	0.1343	0.1352	0.1369	0.1418	0.1408
Police Pension	-	-	-	-	0.0309	0.0338	0.0312	0.0309	0.0345	0.0455
Fire Pension	-	-	-	-	0.0526	0.0570	0.0570	0.0546	0.0544	0.0595
Recreation for Handicapped	-	-	-	-	0.0041	0.0042	0.0040	0.0039	0.0039	0.0041
Bond and Interest	-	-	-	-	0.0087	0.0088	0.0085	0.0081	0.0080	0.0078
<b>TOTAL DIRECT TAX RATES</b>	<b>0.4035</b>	<b>0.3897</b>	<b>0.3713</b>	<b>0.3565</b>	<b>0.3679</b>	<b>0.3724</b>	<b>0.3710</b>	<b>0.3717</b>	<b>0.3848</b>	<b>0.3991</b>
<b>OVERLAPPING TAX RATES</b>										
Hinsdale Public Library	0.1823	0.1729	0.1597	0.1539	0.1578	0.1597	0.1592	0.1595	0.1626	0.1685
DuPage County - General	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
DuPage Airport Authority	0.0196	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132
Downers Grove Township	0.0942	0.0918	0.0874	0.0843	0.0828	0.0821	0.0816	0.0818	0.0842	0.0854
College of DuPage District 502	0.2975	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907
Hinsdale High School District 86	1.5921	1.5592	1.4731	1.4380	1.4415	1.6110	1.6142	1.6132	1.6639	1.7035
Grade School District 181	2.8455	2.7350	2.5828	2.5456	2.5406	2.5796	2.3641	2.3904	2.4831	2.5555
<b>TOTAL OVERLAPPING TAX RATES</b>	<b>5.4060</b>	<b>5.2156</b>	<b>4.9194</b>	<b>4.7870</b>	<b>4.7641</b>	<b>4.9474</b>	<b>4.7267</b>	<b>4.7394</b>	<b>4.8581</b>	<b>4.9717</b>

Notes:

Property tax rates are listed per \$100 of assessed valuation.

The property tax rates listed above are for the largest tax districts in the Village and are indicative of the property tax rates in other tax districts of the Village.

Data Source

DuPage County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Audit Period and Nine Audit Periods Ago

Taxpayer	Type of Business	2023			Taxpayer	Type of Business	2015		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation			Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Spinning Wheel LLC	Real Estate Service	\$ 10,745,720	1	0.50%	Spinning Wheel LLC	Real Estate Service	\$ 8,539,460	1	0.53%
Ga Hc Reit II Hinsdale	Real Estate Service	6,733,150	2	0.31%	Ga Hc Reit II Hinsdale	Real Estate Service	6,122,680	2	0.38%
Wild Oats Markets Inc.	Real Estate Service	3,834,757	3	0.18%	Salt Creek Campus LLC	Private Social Club	4,919,840	3	0.30%
Grant Square LLC	Shopping Center	3,056,920	4	0.14%	Whole Foods Market	Grocery Store	2,957,560	4	0.18%
HCR Manor Care	Healthcare Facility	2,983,140	5	0.14%	Manor Care	Healthcare Facility	2,645,090	5	0.16%
Hinsdale 12 Medical Prop	Real Estate Service	2,635,080	6	0.12%	Grant Square LLC	Shopping Center	2,505,510	6	0.15%
LFI Internal Management	Real Estate Service	2,451,810	7	0.11%	Individual	Real Estate	2,322,420	7	0.14%
Chicago Trust Co.	Real Estate Service	2,162,440	8	0.10%	Individual	Real Estate	2,102,100	8	0.13%
ATG Trust L020-122	Real Estate Service	2,035,400	9	0.09%	LFI Internal Management	Real Estate	1,875,970	9	0.12%
Hinsdale 8 Medical Prop	Real Estate Service	1,988,780	10	0.09%	Chicago Title Land Trust Compar Real Estate		1,838,670	10	0.11%
		<u>\$ 38,627,197</u>		<u>1.78%</u>			<u>\$ 35,829,300</u>		<u>2.20%</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 - DuPage and Cook County

**VILLAGE OF HINSDALE, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Prior Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy**
2014	\$ 6,324,181	\$ 5,939,745	93.92%	\$ 386,419	\$ 6,326,164	100.03%
2015	6,428,470	6,077,596	94.54%	396,544	6,474,140	100.71%
2016	6,617,124	6,294,862	95.13%	390,543	6,685,405	101.03%
2017	6,880,941	6,488,683	94.30%	427,062	6,915,745	100.51%
2018	7,117,471	6,683,337	93.90%	446,383	7,129,720	100.17%
2019	7,368,445	7,358,177	99.86%	-	7,358,177	99.86%
2020	7,612,768	7,651,564	100.51%	-	7,651,564	100.51%
2021	7,762,790	7,704,550	99.25%	-	7,704,550	99.25%
2022	8,212,001	8,034,045	97.83%	-	8,034,045	97.83%
2023*	8,705,376	-	0.00%	-	-	0.00%

\*Will be collected in 2024 in accordance with Illinois law. Estimated levy based on Tax Levy Ordinance.

\*\*The counties include a loss factor when extending taxes which may result in the amount of taxes extended by the counties to exceed the actual amount of taxes levied by the Village. In some instances this will result in the amount of taxes received for a particular levy year to exceed the actual tax levy for that year. The amounts reported in this schedule reflect the amounts actually levied by the Village and do not include the loss factor added on by the counties.

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 HINSDALE, ILLINOIS**

**SALES TAX BY CATEGORY**

Last Ten Calendar Years

<b>Calendar Year</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>
General Merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,227	\$ 6,994	\$ 6,240
Food	740,702	668,743	637,751	654,451	648,194	646,579	636,039	657,419	658,643	692,203
Drinking and eating places	247,832	284,721	324,624	324,449	339,000	354,786	270,913	311,167	305,236	304,020
Apparel	84,032	68,362	66,879	61,246	59,780	72,153	64,963	144,718	158,249	164,057
Furniture, H.H. and radio	75,955	86,595	77,454	33,835	38,561	65,902	92,939	122,225	149,580	111,815
Lumber, building hardware	4,348	30,115	32,499	30,201	29,696	31,894	39,015	40,309	45,082	38,387
Automobile and filling stations	870,145	829,581	805,700	819,647	927,444	990,573	955,325	1,298,105	1,219,878	1,281,133
Drugs and miscellaneous retail	526,437	361,004	506,058	505,890	467,693	503,894	585,073	930,488	965,126	871,099
Agriculture and all others	274,690	432,024	253,851	288,750	341,936	262,454	248,986	333,624	447,605	515,642
Manufacturers	27,821	(16,567)	12,530	10,768	9,286	7,889	117	19,039	20,207	13,723
<b>TOTAL</b>	<b>\$ 2,851,962</b>	<b>\$ 2,744,578</b>	<b>\$ 2,717,346</b>	<b>\$ 2,729,237</b>	<b>\$ 2,861,590</b>	<b>\$ 2,936,124</b>	<b>\$ 2,893,370</b>	<b>\$ 3,858,321</b>	<b>\$ 3,976,601</b>	<b>\$ 3,998,317</b>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF HINSDALE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Audit Periods

Audit Period	Cook County Tax Rate								DuPage County Tax Rate						
	State Rate	Village Direct Rate	Cook County Rate	Regional Transportation Authority	Cook County Home Rule	County Water Commission	Non-Home Rule	Total Rate Cook	State Rate	Village Direct Rate	DuPage County Rate	Regional Transportation Authority	DuPage Water Commission	Non-Home Rule	Total Rate DuPage
2015	5.00%	1.00%	0.25%	1.00%	0.75%	0.25%	1.00%	9.25%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2016	5.00%	1.00%	0.25%	1.00%	1.75%	0.25%	1.00%	10.25%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2017	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2018	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2019	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2019*	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2020	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2021	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2022	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%
2023	5.00%	1.00%	0.25%	1.00%	1.75%	0.00%	1.00%	10.00%	5.00%	1.00%	0.25%	0.75%	0.00%	1.00%	8.00%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Village and County Records

VILLAGE OF HINSDALE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Audit Periods

Audit Period Ended	Governmental Activities					Business-Type Activities		Total Primary Government	Percentage of Personal Income**	Per Capita**
	General Obligation Bonds	Alternate Revenue Source G.O. Bonds	Installment Contracts	Leases	SBITAs	Alternate Revenue Source G.O. Bonds	IEPA Loans			
2015	\$ 1,815,000	\$ 13,218,543	\$ 611,243			\$ 4,280,484	\$ 3,482,735	\$ 23,408,005	1.76%	\$ 1,392.01
2016	1,710,000	12,420,124	461,279			3,755,072	3,307,122	21,653,597	1.62%	1,287.68
2017	1,600,000	11,531,705	309,441			3,214,658	3,129,307	19,785,111	1.41%	1,122.18
2018	1,490,000	20,602,048	155,693			2,649,247	2,949,262	27,846,250	1.84%	1,572.79
2019	1,375,000	39,937,403	-	-	-	2,068,834	2,766,959	46,148,196	3.08%	2,614.33
2019*	2,695,000	38,431,272	-	-	-	1,466,677	2,593,451	45,186,400	2.76%	2,559.85
2020	2,580,000	36,537,149	-	-	-	1,338,442	2,406,688	42,862,279	2.40%	2,428.18
2021	2,465,000	34,581,447	-	-	-	1,205,206	2,217,581	40,469,234	2.19%	2,326.49
2022	2,350,000	32,580,660	-	-	-	1,066,970	2,026,102	38,023,732	1.92%	2,185.90
2023	2,235,000	30,524,872	-	21,502	117,860	928,734	1,832,224	35,660,192	1.60%	2,050.03

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

\*\*See the schedule of Demographic and Economic Information on page 136 for personal income and population data.

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

Data Source

Audited financial statements

**VILLAGE OF HINSDALE, ILLINOIS**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**

Last Ten Audit Periods

Audit Period	Governmental Activities		Business-Type Activities		Total	Less Amounts Available In Debt Service Fund	Total	Estimated Actual Taxable Value of Property**	Per Capita
	General Obligation Bonds	Alternate Revenue Source G.O. Bonds	Alternate Revenue Source G.O. Bonds						
2015	\$ 1,920,000	\$ 8,726,357	\$ 4,675,896	\$ 15,322,253	\$ 588,047	\$ 14,734,206	0.32%	\$ 876.20	
2016	1,710,000	12,420,124	3,755,072	17,885,196	525,721	17,359,475	0.36%	1,032.32	
2017	1,600,000	11,531,705	3,214,658	16,346,363	526,973	15,819,390	0.30%	896.18	
2018	1,490,000	20,602,048	2,649,247	24,741,295	922,395	23,818,900	0.41%	1,345.32	
2019	1,375,000	39,937,403	2,068,834	43,381,237	1,673,088	41,708,149	0.73%	2,362.80	
2019*	2,695,000	38,431,272	1,466,677	42,592,949	437,136	42,155,813	0.73%	2,388.16	
2020	2,580,000	36,537,149	1,338,442	40,455,591	443,265	40,012,326	0.67%	2,266.73	
2021	2,465,000	34,581,447	1,205,206	38,251,653	438,257	37,813,396	0.62%	2,173.81	
2022	2,350,000	32,580,660	1,066,970	35,997,630	450,832	35,546,798	0.56%	2,043.51	
2023	2,235,000	30,524,872	928,734	33,688,606	-	33,688,606	0.50%	1,936.68	

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

\*\*See the schedule of Assessed Value and Actual Value of Taxable Property on page 124 for property value data.

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

**VILLAGE OF HINSDALE, ILLINOIS**

**DIRECT AND OVERLAPPING BONDED DEBT  
GENERAL OBLIGATION BONDS**

December 31, 2023

<b>Government Unit</b>	<b>Gross Debt</b>	<b>Percentage Applicable to the Village</b>	<b>The Village's Share of Debt</b>
<b>DIRECT</b>			
Village of Hinsdale	\$ 32,759,872	100.00%	\$ 32,759,872
<b>OVERLAPPING</b>			
Schools			
School District Number 60	30,980,000	0.24%	74,352
School District Number 101	17,405,000	0.02%	3,481
School District Number 106	14,895,000	0.41%	61,070
Grade School District 181	62,165,000	70.17%	43,621,181
High School District Number 86	112,230,000	32.52%	36,497,196
High School District Number 204	13,930,000	0.06%	8,358
Community College District Number 502	119,375,000	4.12%	4,918,250
Total Schools	<u>370,980,000</u>		<u>85,183,888</u>
Others			
Cook County - General	2,951,286,750	0.12%	3,541,544
Cook County Forest Preserve	98,005,000	4.14%	4,057,407
DuPage County - General	82,785,000	0.12%	99,342
DuPage County Forest Preserve	76,355,000	4.14%	3,161,097
Metropolitan Water Reclamation District	2,503,179,075	0.12%	3,003,815
Total Others	<u>5,711,610,825</u>		<u>13,863,205</u>
Total Overlapping	<u>6,082,590,825</u>		<u>99,047,093</u>
<b>TOTAL DIRECT AND OVERLAPPING DEBT</b>	<u><u>\$ 6,115,350,697</u></u>		<u><u>\$ 131,806,965</u></u>

Data Sources

DuPage and Cook County Clerks' Offices

Overlapping debt percentages based on DuPage County 2022 EAV and Cook County 2022 EAV the most current available.

**VILLAGE OF HINSDALE, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Audit Periods

<b>Fiscal Year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>ASSESSED VALUE OF PROPERTY</b>	<u>\$ 1,530,616,954</u>	<u>\$ 1,626,204,809</u>	<u>\$ 1,751,316,154</u>	<u>\$ 1,916,260,875</u>
Legal debt limit - 8.625% of assessed value	\$ 132,015,712	\$ 140,260,165	\$ 151,051,018	\$ 165,277,500
Total net debt applicable to limit	<u>19,651,243</u>	<u>18,091,279</u>	<u>16,419,441</u>	<u>24,460,693</u>
<b>LEGAL DEBT MARGIN</b>	<u>\$ 112,364,469</u>	<u>\$ 122,168,886</u>	<u>\$ 134,631,577</u>	<u>\$ 140,816,807</u>
<b>TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT</b>	14.89%	12.90%	10.87%	14.80%

Note: State finance statues limit the Village's outstanding general debt to no more than 8.625% of the assessed value of property. The legal debt margin is the Village's available borrowing authority under state finance statues and is calculated by submitting the total debt applicable to the legal debt limit from the legal debt limit.

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Audited financial statements

<b>2019</b>	<b>2019*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 1,915,187,930	\$ 1,937,172,800	\$ 1,992,463,773	\$ 2,031,831,144	\$ 2,060,194,468	\$ 2,149,182,405
\$ 165,184,959	\$ 167,081,154	\$ 171,850,000	\$ 175,245,436	\$ 177,691,773	\$ 185,366,982
42,710,000	41,925,000	39,830,000	37,160,000	35,005,000	32,795,000
\$ 122,474,959	\$ 125,156,154	\$ 132,020,000	\$ 138,085,436	\$ 142,686,773	\$ 152,571,982
25.86%	25.09%	23.18%	21.20%	19.70%	17.69%

**VILLAGE OF HINSDALE, ILLINOIS**

**PLEDGED-REVENUE COVERAGE**

Last Ten Audit Periods

<b>General Obligation Alternative Revenue Source Bond Series 2008 and General Obligation Alternative Revenue Source Bond Series 2014A</b>							
<b>Audit Period</b>		<b>Water Charges and Other</b>	<b>Less Operating Expenses</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
					<b>Principal</b>	<b>Interest</b>	
2015	1,2	\$ 7,417,555	\$ 6,437,221	\$ 980,334	\$ 390,000	\$ 101,918	\$ 1.99
2016	1,2	7,950,090	6,705,953	1,244,137	405,000	87,294	2.53
2017	1,2	8,319,430	7,041,880	1,277,550	420,000	71,600	2.60
2018	1,2	8,603,478	7,571,277	1,032,201	440,000	54,800	2.09
2019	1,2	8,133,472	7,071,363	1,062,109	455,000	37,200	2.16
2019*	1,2	5,450,931	4,626,450	824,481	475,000	19,000	1.67
2020	2	8,660,764	7,242,934	1,417,830	125,000	41,238	8.53
2021	2	8,599,103	7,004,369	1,594,734	130,000	38,426	9.47
2022	2	8,976,955	7,309,334	1,667,621	135,000	35,500	9.78
2023	2	9,296,956	7,553,805	1,743,151	135,000	32,125	10.43

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

- 1 General Obligation Alternative Revenue Source Bond Series 2008 (paid off December 31, 2019)
- 2 General Obligation Alternative Revenue Source Bond Series 2014A

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Operating expenses does not include depreciation expense.

**VILLAGE OF HINSDALE, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

Last Ten Audit Periods

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<b>Fiscal</b>	<b>(1) Population</b>	<b>(2) Equalized Assessed Value</b>	<b>Personal Income</b>	<b>(1) Per Capita Personal Income</b>	<b>(3) Unemployment Rate</b>
2015	16,816	\$ 1,530,616,954	\$ 1,332,533,472	\$ 79,242	6.0%
2016	16,816	1,626,204,809	1,337,460,560	79,535	6.3%
2017	17,631	1,751,316,154	1,399,372,470	79,370	4.4%
2018	17,705	1,916,260,875	1,510,590,600	85,320	3.7%
2019	17,652	1,915,487,750	1,499,078,448	84,924	3.7%
2019*	17,652	1,937,172,800	1,636,940,568	92,734	2.9%
2020	17,652	1,992,463,773	1,788,377,076	101,313	9.3%
2021	17,395	2,031,831,144	1,844,931,095	106,061	4.7%
2022	17,395	2,060,194,468	1,985,134,795	114,121	5.5%
2023	17,395	2,149,182,405	2,234,526,910	128,458	3.7%

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Date Sources

- (1) U.S. Census Bureau
- (2) Office of the County Clerk
- (3) Department of Labor Statistics

**VILLAGE OF HINSDALE, ILLINOIS**

**PRINCIPAL EMPLOYERS**

Current Audit Period and Nine Audit Periods Ago

<b>April 30, 2015 (1)</b>				<b>December 31, 2023 (2)</b>			
<b>Employer</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Village Population</b>	<b>Employer</b>	<b>Rank</b>	<b>Employees</b>	<b>% of Total Village Population</b>
Adventist Hinsdale Hospital	1	1,555	9.25%	UChicago Medicine Advent Health Hinsdale	1	1,555	8.94%
RML Specialty Hospital	2	400	2.38%	RML Specialty Hospital	2	800	4.60%
Coldwell Banker	3	150	0.89%	Hinsdale Township High School 86	3	620	3.56%
Remas Signature Home	4	60	0.36%	School District 181	4	550	3.16%
Hinsdale Surgical Center, LLC	5	53	0.32%	Carlson Wagonlit Travel, Inc.	5	220	1.26%
Hinsdale Bank & Trust Co	6	50	0.30%	Coldwell Banker	6	150	0.86%
Rowell Chemical Corp.	7	46	0.27%	Compass Signature Home	7	60	0.34%
Alfred Koplín Co, Inc	8	45	0.27%	Hinsdale Bank & Trust Co.	8	50	0.29%
Mavon & Co., G.A.	9	40	0.24%	Rowell Chemical Corp	9	46	0.26%
Normandy Construction Co., Inc.	10	40	0.24%	Alfred Koplín Co, Inc.	10	45	0.26%

Data Sources

(1) 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and a selective telephone survey

(2) 2023 Illinois Manufacturers Directory, 2023 Illinois Services Directory

**VILLAGE OF HINSDALE, ILLINOIS**

**BUDGETED FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION**

Last Ten Audit Periods

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2019*</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Police department	27.0	27.0	27.0	28.0	28.0	28.5	28.5	28.5	28.5	28.0
Fire department	23.0	23.0	23.0	23.0	23.0	23.5	23.5	23.5	23.5	23.0
Public services	21.0	24.0	24.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Parks and recreation	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
General government	10.0	10.0	10.0	10.0	10.0	11.0	11.8	11.8	11.8	10.0
Community development	8.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
<b>TOTAL</b>	<b>92.0</b>	<b>92.0</b>	<b>93.0</b>	<b>96.0</b>	<b>96.0</b>	<b>98.0</b>	<b>98.8</b>	<b>98.8</b>	<b>98.8</b>	<b>96.0</b>

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Village budget office

VILLAGE OF HINSDALE, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Audit Periods

Function/Program	2015	2016	2017	2018	2019	2019*	2020	2021	2022	2023
<b>FINANCE DEPARTMENT</b>										
Vehicle stickers issued	10,716	9,721	9,742	10,959	9,429	1,824	8,534	8,299	8,041	7,904
Utility bills	34,874	34,612	34,843	35,129	35,141	23,453	35,275	35,303	35,333	35,438
<b>COMMUNITY DEVELOPMENT</b>										
Building Division										
Permits issued	1,261	1,091	971	977	1,111	755	1,076	1,211	1,244	1,203
Plan reviews	2,522	2,182	1,942	1,954	2,222	1,510	2,152	2,422	2,488	2,406
Building code inspections	4,510	4,705	4,100	4,070	4,050	2,980	3,986	4,164	4,692	3,896
<b>PUBLIC SAFETY</b>										
Police										
Number of crimes	1,030	1,086	1,163	1,056	1,009	669	1,296	2,140	677	599
Number of service calls	10,519	16,180	16,916	15,884	16,261	11,022	14,590	16,091	18,044	18,181
Number of arrests	310	334	343	389	271	234	285	272	198	174
Moving violations	2,735	3,177	3,119	2,529	2,623	2,070	4,198	4,721	5,371	4,082
Parking citations	17,300	25,992	17,959	18,544	23,729	13,091	5,968	4,994	4,676	4,696
Fire										
Fire calls	987	932	672	641	641	424	591	653	555	570
EMS calls	1,162	1,409	1,205	1,310	1,296	1,016	1,173	1,412	1,508	1,724
Fire prevention inspections	906	975	920	1,005	1,132	774	1,148	1,170	949	1,000
Training hours	8,206	4,536	6,818	6,268	9,071	5,007	6,378	6,242	7,180	6,613
<b>PUBLIC WORKS</b>										
Streets										
Street reconstruction (miles)	1.75	1.81	0.50	2.10	0.11	1.00	0.31	0.50	0.94	0.00
Street resurfacing (miles)	2.75	-	17.24	7.10	0.92	2.00	0.06	2.23	0.79	1.19
Water										
Water mains installed (lineal feet)	4,500	6,532	7,534	4,211	5,383	5,069	1,960	5,127	-	-
Water purchased (1,000,000 gallons)	838.4	838.7	843.5	935.0	840.8	542.2	892.9	928.9	883.0	880.7
Sanitary sewers cleaned (ft)	76,118	93,244	116,339	91,468	131,134	110,156	127,364	104,741	89,317	121,201

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Various Village departments

VILLAGE OF HINSDALE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Audit Periods

Function/Program	2015	2016	2017	2018	2019	2019*	2020	2021	2022	2023
<b>CULTURE AND RECREATION</b>										
Community centers	2	2	2	2	2	2	2	2	2	2
Parks	18	18	18	18	18	18	18	18	18	18
Park acreage	122	122	122	122	122	122	122	122	122	122
<b>PUBLIC SAFETY</b>										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	8	8	8	8	8	8	8	8	8	10
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire engines/vehicles	9	9	9	9	9	9	9	9	9	9
<b>PUBLIC WORKS</b>										
Arterial streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	66	66	66	66	66	66	66	66	66	66
Streetlights	865	865	865	865	865	865	865	865	865	865
<b>WATER</b>										
Water mains (miles)	81	81	81	81	84	84	84	84	84	84
Fire hydrants	869	869	869	869	869	869	869	869	869	869
Storage capacity (gallons)	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000
<b>WASTEWATER</b>										
Sanitary sewers (miles)	41	41	41	41	41	41	41	41	41	41
Storm sewers (miles)	28	28	28	28	28	28	28	28	28	28

\*The Village changed their fiscal year end from April 30 to December 31 in 2019.

Data Source

Various Village departments