This Preliminary Official Statement and the information contained herein is subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED ___________.

New Issue **Moody's Rating: Aa2**

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Village, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. The interest on the Bonds is not exempt from present State of Illinois income taxes. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "**TAX MATTERS**" in this Official Statement.*

$11,915,000*
VILLAGE OF GLEN CARBON, MADISON COUNTY, ILLINOIS
GENERAL OBLIGATION WATERWORKS SYSTEM BONDS
(ALTERNATE REVENUE SOURCE) SERIES 2026

Dated: Date of Original Issuance **Due: May 1, as shown on the inside cover page**

The General Obligation Waterworks System Bonds (Alternate Revenue Source), Series 2026 (the "Bonds"), of the Village of Glen Carbon, Madison County, Illinois (the "Village") will be issued in fully registered form, without coupons, as herein described, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form. The Bonds will be issued in the denomination of $5,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased. See "APPENDIX B - BOOK-ENTRY ONLY SYSTEM" herein.

Interest on the Bonds will be payable semiannually on May 1 and November 1 commencing November 1, 2026. So long as Cede & Co. is the registered owner as nominee of DTC such payments will be made by BOKF, N.A., St. Louis, Missouri, as paying agent and bond registrar directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC. Distribution of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein.

The Bonds are general obligations of the Village and its full faith, credit and taxing power have been pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The Bonds will be payable from a pledge of (a) the net revenues of the Village's waterworks system (the "Net Revenues") and (b) all collections distributed to the Village from those taxes imposed by (1) the Village pursuant to the Non-Home Rule Municipal Retailers' Occupation Tax Act and the Non-Home Rule Municipal Service Occupation Tax Act, as supplemented and amended from time to time or substitute taxes therefor as provided by the State of Illinois or the Village in the future, and (2) the State of Illinois pursuant to the Retailer's Occupation Tax Act, as supplemented and amended from time to time, or substitute taxes therefor as provided in the future (collectively, the "Sales Taxes" and, together with the Net Revenues, the "Pledged Revenues"). If the Pledged Revenues are insufficient to pay the principal and interest when due on the Bonds, such payments will be paid from ad valorem property taxes levied upon all taxable property in the Village without limitation as to rate or amount. Funds sufficient to pay the interest due on November 1, 2026 through November 1, 2027 shall be deposited in the Debt Service Account upon the issuance of the Bonds.

The Bonds are offered subject to prior sale, when, as and if issued by the Village and accepted by the Underwriter, and subject to the approval of their legality by Gilmore & Bell, P.C., Edwardsville, Illinois, Bond Counsel. It is expected that the Bonds will be available for delivery on or about June 30, 2026.

[The Underwriter]

This Official Statement is dated __________, 2026.

* Subject to Change.

MATURITY SCHEDULE*

Due May 1	Amount	Rate	Price	CUSIP Number
2028	$290,000			
2029	430,000			
2030	445,000			
2031	470,000			
2032	490,000			
2033	510,000			
2034	535,000			
2035	560,000			
2036	585,000			
2037	615,000			
2038	640,000			
2039	670,000			
2040	700,000			
2041	735,000			
2042	765,000			
2043	805,000			
2044	845,000			
2045	890,000			
2046	935,000			

* Subject to Change.

REGARDING THE USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman, or other person has been authorized by the Village, the Municipal Advisor, or the Underwriter to give any information or to make any representations, other than those contained in this Preliminary Official Statement (referred to herein as the "Official Statement"), and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village, the Municipal Advisor, or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

The information set forth herein has been furnished by the Village and from other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the Municipal Advisor or the Underwriter. This Official Statement is not to be construed as a contract or agreement between the Village or the Underwriter and the purchasers or owner of any of the Bonds. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereof.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and are not representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that is based on the Village's beliefs as well as assumptions made by and information currently available to the Village. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

This Preliminary Official Statement is in a form deemed final by the Village for purposes of the Securities and Exchange Commission's Rule 15c2-12 ("Rule 15c2-12") issued under the Securities Exchange Act of 1934, as amended, except for certain information to be omitted pursuant to Rule 15c2-12(B)(1).

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THE VILLAGE OF GLEN CARBON

SUMMARY STATEMENT

This Summary Statement is expressly qualified by the entire Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

Issuer:	The Village of Glen Carbon, Madison County, Illinois (the "Village"). Additional information regarding the Village is included under the caption "THE VILLAGE OF GLEN CARBON."
Issue:	The Bonds consist of $11,915,000* General Obligation Waterworks System Bonds (Alternate Revenue Source), Series 2026.
Dated Date:	The Bonds will be dated as of the date of original issuance thereof.
Interest:	The interest on the Bonds will be payable semiannually on May 1 and November 1 of each year, beginning on November 1, 2026.
Principal Due:	Principal will be due on the dates and in the amounts shown on the inside cover page of this Official Statement.
Redemption:	The Bonds maturing on and after May 1, ____ are subject to optional redemption on and after May 1, _____ as described under the caption "THE BONDS - Redemption.
Security for the Bonds:	The Bonds are general obligations of the Village and its full faith, credit and taxing power have been pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The Bonds will be payable from a pledge of (a) the net revenues of the Village's waterworks system (the "Net Revenues") and (b) all collections distributed to the Village from those taxes imposed by (1) the Village pursuant to the Non-Home Rule Municipal Retailers' Occupation Tax Act and the Non-Home Rule Municipal Service Occupation Tax Act, as supplemented and amended from time to time or substitute taxes therefor as provided by the State of Illinois or the Village in the future, and (2) the State of Illinois pursuant to the Retailer's Occupation Tax Act, as supplemented and amended from time to time, or substitute taxes therefor as provided in the future (collectively, the "Sales Taxes" and, together with the Net Revenues, the "Pledged Revenues"). If the Pledged Revenues are insufficient to pay the principal and interest when due on the Bonds, such payments will be paid from ad valorem property taxes levied upon all taxable property in the Village without limitation as to rate or amount. Funds sufficient to pay the interest due on November 1, 2026 through November 1, 2027 shall be deposited in the Debt Service Account upon the issuance of the Bonds.
Rating:	The Bonds are rated "Aa2" by Moody's Investors Service.
Purpose:	Proceeds of the Bonds will be used to acquire, construct, extend and improve the existing waterworks system of the Village, including construction of a new water treatment plant. The Project is described in greater detail herein under the caption "THE PROJECT."

* Subject to Change.

Paying Agent:	BOKF, N.A, St. Louis, Missouri (the "Paying Agent") is providing the paying agent, registrar and transfer services for the Bonds.
Delivery:	The Bonds are expected to be delivered on or about June 30, 2026
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for the Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds.
The Village's Finances:	The accounts of the Village are organized on the basis of funds and account groups, in conformance with generally accepted accounting principles applicable to governments. The Village's Fiscal Year corresponds to the calendar year ("Fiscal Year"). Additional information regarding the Village's finances including accounting and budgetary procedures and results of operations are contained under the caption "THE VILLAGE'S FINANCES."

OFFICIAL STATEMENT
OF THE
VILLAGE OF GLEN CARBON, MADISON COUNTY, ILLINOIS
Relating to
$11,915,000*
GENERAL OBLIGATION WATERWORKS SYSTEM BONDS
(ALTERNATE REVENUE SOURCE) SERIES 2026

INTRODUCTION

This Official Statement, including the cover page and Appendices hereto, is provided by the Village of Glen Carbon, Madison County, Illinois (the "Village") to furnish information in connection with its issuance of $11,915,000* General Obligation Waterworks System Bonds (Alternate Revenue Source), Series 2026 (the "Bonds").

The Bonds are issued pursuant to applicable sections of the Illinois Municipal Code, as supplemented and amended (the "Municipal Code"), the Local Government Debt Reform Act, as supplemented and amended (the "Act"), an authorizing ordinance adopted by the President and Board of Trustees of the Village (the "Board") on August 26, 2025, and a bond ordinance expected to be adopted by the Board on June 23, 2026 (the "Bond Ordinance"). Proceeds of the Bonds will be used to (i) acquire, construct, extend and improve the existing waterworks system (the "Waterworks System") of the Village, including construction of a new water treatment plant (the "Project"), (ii) fund capitalized interest on the Bonds and (iii) pay costs associated with the issuance of the Bonds. The Project is described in greater detail herein under the caption "THE PROJECT."

Brief descriptions of the Bonds, the Project, the Village, and the Bond Ordinance are included in this Official Statement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Bond Ordinance and any other documents are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Bond Ordinance.

THE BONDS

Description

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form. The Bonds will be issued in the denomination of $5,000 or any authorized integral multiple thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. See "APPENDIX B - BOOK-ENTRY ONLY SYSTEM."

The Bonds are dated as of the date of original issuance and will mature on May 1 in each of the years and in the amounts shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable semiannually thereafter on May 1 and November 1, commencing November 1, 2026. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made by Paying Agent and Bond Registrar directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC. Distribution of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described in this Official Statement under the caption "THE BONDS."

* Subject to Change.

Redemption

The Bonds maturing on or after May 1, ___________________ are subject to redemption prior to their stated maturity, in whole or in part at the option of the Village on May 1, ______________________ and thereafter, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. When less than all of the outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of maturity as shall be determined by the Village, and the Bonds of less than a full maturity shall be selected by the Paying Agent in $5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

In the event the Village elects to exercise its option to redeem the Bonds pursuant to the Bond Ordinance, written notice shall be given by first class mail to the registered owner of the Bonds to be redeemed at least 30 days, but not more than 60 days, prior to the redemption date.

AUTHORIZATION, SECURITY, AND PAYMENT OF THE BONDS

The Bonds are issued pursuant to the Municipal Code, the Act, and the Bond Ordinance.

The Village adopted an authorizing ordinance for the issuance of not to exceed $27,000,000 principal amount of bonds on August 26, 2025, which, together with a separate notice of intent to issue alternate bonds, was published in a newspaper of general circulation in the Village. No referendum petition having the requisite number of signatures was filed within the required period, and such alternate bonds were therefore authorized to be issued at the end of the applicable petition period.

The Bonds are general obligations of the Village and its full faith, credit and taxing power have been pledged to the payment of the principal of, premium, if any, and interest on the Bonds. The Bonds will be payable from a pledge of (a) the net revenues of the Village's waterworks system (the "Net Revenues") and (b) all collections distributed to the Village from those taxes imposed by (1) the Village pursuant to the Non-Home Rule Municipal Retailers' Occupation Tax Act and the Non-Home Rule Municipal Service Occupation Tax Act, as supplemented and amended from time to time or substitute taxes therefor as provided by the State of Illinois or the Village in the future, and (2) the State of Illinois pursuant to the Retailer's Occupation Tax Act, as supplemented and amended from time to time, or substitute taxes therefor as provided in the future (collectively, the "Sales Taxes" and, together with the Net Revenues, the "Pledged Revenues"). If the Pledged Revenues are insufficient to pay the principal and interest when due on the Bonds, such payments will be paid from ad valorem property taxes levied upon all taxable property in the Village without limitation as to rate or amount. Funds sufficient to pay the interest due on November 1, 2026 through November 1, 2027 shall be deposited in the Debt Service Account upon the issuance of the Bonds.

The Pledged Revenues are pledged to the payment of the Bonds and are projected to provide in each year an amount not less than 1.25 times debt service of the Bonds. For additional information regarding the revenue that comprise the Pledged Revenues, see the caption "THE VILLAGE'S FINANCES – Revenue Sources – Sales Taxes" and the Waterworks System.

For the purpose of providing additional funds for the payment of the Bonds, unless otherwise dated as discussed below, the Village will levy the Pledged Taxes for each of the years while the Bonds are outstanding, in amounts sufficient for that purpose (except for the principal and interest due on November 1, 2026, May 1, 2027 and November 1, 2027 for which funds from the proceeds of the Bonds will be deposited in the Debt Service Account upon the issuance of the Bonds). For the prompt payment of the Bonds, the full faith, credit and resources of the Village are irrevocably pledged.

For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the Village covenants and agrees with the purchasers and the owners of the Bonds that the Village will deposit the Pledged Revenues to be applied to the payment of the Bonds into the Debt Service Account for the Bonds (the "Debt Service Account"), as defined in the Bond Ordinance. The Pledged Revenues are pledged to the payment of the Bonds and the Board covenants and agrees to provide for, budget, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds, except the principal of and interest on the Bonds due on and prior to November 1, 2027 will be paid from proceeds of the Bonds. The Bond Ordinance will be filed with the County Clerk of Madison County, Illinois (the "County Clerk"), and will serve as authorization to the County Clerk to extend and collect the property taxes as set forth in such Bond Ordinance to pay the Bonds.

In the Bond Ordinance the Village covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect Pledged Taxes and to collect and to segregate the Pledged Moneys. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes can be extended and that the Pledged Revenues and the Pledged Taxes may be collected and deposited to the Debt Service Account and the Bond Fund, respectively, as provided in the Bond Ordinance.

To the extent that Pledged Revenues may be insufficient to pay the Bonds, the Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year.

Highlights of Alternate Bonds

Section 15 of the Act provides that whenever revenue bonds have been authorized to be issued pursuant to applicable law or whenever there exists for a governmental unit a revenue source, the governmental unit may issue its general obligation bonds in lieu of such revenue bonds as authorized, and payable from any revenue source. Such general obligation bonds may be referred to as "alternate bonds". Such bonds are general obligation debt payable from the pledged revenue with the general obligation of the governmental unit as back-up security. The Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued:

First, alternate bonds must be issued for a lawful corporate purpose. If issued in lieu of revenue bonds, alternate bonds shall be issued for the purposes for which such revenue bonds shall have been authorized. If issued payable from a revenue source, which revenue source is limited in its purposes or applications, then the alternate bonds shall be issued only for such limited purposes or applications. Alternate bonds may be issued payable from either enterprise revenues or revenue sources, or both.

Second, the question of issuance must be submitted to referendum if, within the time provided by law following publication of an authorizing ordinance and notice of intent to issue alternate bonds, a petition signed by the requisite number of registered voters in the governmental unit is filed.

Third, an issuer must demonstrate that the pledged revenues are sufficient in each year to provide an amount not less than 1.25 times debt service on the alternate bonds payable from such revenue source previously issued and outstanding and the alternate bonds proposed to be issued. The sufficiency of the enterprise revenues and revenue sources must be supported by the most recent audit of the governmental unit. The audit must be for a fiscal year ending not earlier than 18 months prior to the issuance of the alternate bonds. If the audit does not show the sufficiency of such enterprise revenues and revenue sources or if such enterprise revenues, and revenue sources are shown to be insufficient, then the determination of sufficiency must be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters who is not otherwise involved in the project being financed or refinanced with the proceeds of the alternate bonds. Such report must demonstrate the sufficiency of the revenues and explain how the revenues will be greater than those shown in the audit. Whenever such sufficiency is demonstrated by reference to a schedule of higher rates or charges for enterprise revenues or higher tax imposition for a revenue source, such higher rates, charges or taxes must be imposed by an ordinance adopted prior to the delivery of the alternate bonds.

Fourth, the enterprise revenues and revenue source must be pledged to the payment of the alternate bonds.

Last, the governmental unit must covenant to provide for, collect and apply the enterprise revenues and revenue sources to the payment of the alternate bonds and to provide for an amount equal to not less than an additional .25 times debt service.

The Village will comply with all of the aforementioned conditions prior to the issuance of the Bonds.

General Covenants

A. The Village pledges the Pledged Revenues to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service, all in accordance with Section 15 of the Act. The determination of the sufficiency of the Pledged Revenues described in this subsection (A) shall be supported by reference to the annual audit of the Village and acceptance of said Audit by the Corporate Authorities shall be conclusive evidence that the conditions of Section 15 of the Act have been met.

B. The Village will punctually pay or cause to be paid from the Debt Service Account and from the Bond Fund the principal of and the interest on the Bonds in strict conformity with the terms of the Bonds and the Bond Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof .

C. The Village will pay and discharge, or cause to be paid and discharged, from the Debt Service Account and the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any funds in the hands of the Paying Agent, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

D. The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Pledged Moneys, the Debt Service Account and the Bond Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the registered owners of not less than ten percent (10%) of the principal amount of the Outstanding Bonds or their representatives authorized in writing.

E. The Village will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Village, the Bonds shall be incontestable by the Village.

F. The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, the Bond Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in the Bond Ordinance.

G. As long as any Bonds are Outstanding, the Village will continue to deposit the Pledged Revenues to the Debt Service Account and, if applicable, the Pledged Taxes to the Bond Fund. The Village covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain Outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Taxes and to collect and to segregate the Pledged Moneys. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes can be extended and that the Pledged Revenues and the Pledged Taxes may be collected and deposited to the Debt Service Account and the Bond Fund, respectively, as provided in the Bond Ordinance.

H. Once issued, the Bonds shall be and forever remain until paid or defeased the general obligation of the Village, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Act.

I. The Village will maintain the Waterworks System in good repair and working order, will operate the same efficiently and faithfully and will punctually perform all duties with respect thereto required by the Constitution and laws of the State of Illinois and Federal law.

J. The Village will establish and maintain at all times reasonable fees, charges, and rates for the use and service of the Waterworks System and will provide for the collection thereof and the segregation and application of the Gross Revenues in the manner provided by the Bond Ordinance, sufficient at all times to pay Operation and Maintenance Expenses, to pay the principal of and interest on all bonds of the Village which by their terms are payable from the Gross Revenues of the Waterworks System, to provide an adequate depreciation fund and to provide for the creation and maintenance and funding of the respective accounts as provided in the Bond Ordinance. The pledge and establishment of rates or charges for use of the Waterworks System shall constitute a continuing obligation of the Village with respect to such establishment and a continuing appropriation of the amounts received.

K. There shall be charged against all users of the Waterworks System (excluding the Village) such rates and amounts for waterworks services as shall be adequate to meet the requirements of the Bond Ordinance.

Payment of the Bonds

The Village expects to annually pay for the principal and interest on the Bonds from the Pledged Revenues which are further described herein under the caption “THE VILLAGE’S FINANCES-Revenue Sources – Sales Taxes” and the caption “THE WATERWORKS SYSTEM.”

For the purpose of further securing payment of the Bonds, the Village has caused to be levied the Pledged Taxes for each of the years while the Bonds are outstanding, in amounts sufficient for that purpose. For the prompt payment of the Bonds, the full faith, credit and resources of the Village are irrevocably pledged.

Abatement of Pledged Taxes

Whenever the Pledged Revenues are available or expected to be available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Village will direct in a timely manner the abatement of the Pledged Taxes by the amount of such Pledged Revenues and shall provide for the deposit of such Pledged Revenues when available into the Debt Service Account. The Village Board will annually determine whether the Pledged Revenues will be available, or are expected to be available, to pay upcoming debt service payments on the Bonds. If the Village Board so determines and files an abatement ordinance with the County Clerk, the tax levy associated with the upcoming debt service payments will be abated by the County Clerk. This is an unfunded abatement sometimes referred to as a "naked" abatement because sufficient moneys are not deposited in the Debt Service Account prior to the abatement. In the event the Pledged Revenues are insufficient to pay the amounts due and owing on the Bonds, the Village may not be able to make timely payments on the Bonds when due. In that case, the Village would levy a deficiency levy for the payment of the Bonds, but such levy would not be extended or collected until after the due date has passed for said payments.

Deposits to Debt Service Account

The Village will deposit all of the Net Revenues into the Debt Service Account and the Pledged Taxes into the Bond Fund, which are trust funds established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by the Bond Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Debt Service Account and the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under the Bond Ordinance. Sales Taxes to be applied to the payment of the Bonds will be deposited into the Debt Service Account in an amount sufficient to pay debt service on the Bonds on any principal or interest payment date; provided, however, the Village will not be required to deposit Sales Taxes into the Debt Service Account if funds on deposit in the Debt Service Account are sufficient to pay debt service on the Bonds on such payment date.

Revenue Bonds and Additional Alternate Bonds

The Village reserves the right to issue without limit revenue bonds payable solely and only from the Net Revenues, which revenue bonds may have a lien on the Net Revenues prior to the lien on the Net Revenues that secures the Outstanding Bonds, provided that upon the issuance of such revenue bonds, the Village shall be able to demonstrate in the same manner as provided by the Act, as the Act is written at this time, that at such time all Outstanding Bonds could then be issued as if not then having previously been issued; that is, that the requirements of the Act for the issuance of alternate bonds payable from the Net Revenues shall have been met on such date for all Outstanding Bonds.

The Village also reserves the right to issue Additional Alternate Bonds from time to time payable from the Pledged Revenues, and any such Additional Alternate Bonds shall share ratably and equally in the Pledged Revenues with the Bonds; provided, however, that no Additional Alternate Bonds shall be issued except in accordance with the provisions of the Act as the Act is written at this time.

The Village also reserves the right to issue revenue bonds from time to time payable from the Pledged Revenues that are subordinate to the Bonds or Additional Alternate Bonds and are payable from the money remaining in the Surplus Account created under the Ordinance.

RISK FACTORS

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

The Pledged Revenues

The ability of the Village to collect the Pledged Revenues may be limited by circumstances beyond the control of the Village. There is no guarantee that the Pledged Revenues will continue to be available at current levels. To the extent that the Pledged Revenues are insufficient to pay the Bonds, the Bonds are to be paid from the Pledged Taxes. If the Pledged Taxes are ever extended for the payment of the Bonds, the amount of the Bonds then outstanding will be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year.

Finances of the State of Illinois and Legislative Changes

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the Village, through the Local Government Distributive Fund. With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State's budget for the fiscal year ending June 30, 2023, the portions distributed to local governments were 6.16% and 6.85% of individual and corporate income taxes, respectively. Beginning with the State fiscal year ended June 30, 2024, the amounts distributed to local governments are 6.47% and 6.85% of individual and corporate income taxes, respectively.

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

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

Local Economy

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

Potential Impact of Pandemics

Recent events with the COVID-19 pandemic have shown that an outbreak of infectious disease can trigger governmentally-imposed restrictions and changes in consumer behavior that could negatively impact local economic conditions. Such changes can cause supply chain disruptions, unemployment rates to rise, taxable sales to decrease, delinquencies in tax payments and other negative pressures on economic activity that could result in decreased or delayed tax collections for the Village or otherwise adversely affect the Village's operations and finances.

New, more harmful variants of the virus or significant spreading of existing variants of the virus (or other viruses or pandemics) could cause reduced healthcare availability and reduced economic activity. Such reduced economic activity could in turn negatively impact property values, sales taxes, the collections of such taxes and the operations and finances of the Village.

Secondary Market Prices and Liquidity

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Bonds, and no assurance is given that the initial offering price for the Bonds will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investors' or the issuer's circumstances and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Rating

Moody's Investors Service, Inc. ("Moody's") has assigned the Bonds the rating set forth under "RATING" in this Official Statement. The rating reflects only the views of Moody's, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by Moody's if, in its judgment, circumstances warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Bankruptcy

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

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of their principal amount or who holds Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See "THE BONDS – Redemption" in this Official Statement.

Tax-Exempt Status and Risk of Audit

The failure of the Village to comply with certain covenants set forth in the Bond Ordinance could cause the interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The Bond Ordinance does not provide for the payment of any additional interest, redemption premium or penalty on the Bonds if the interest on the Bonds becomes included in gross income for federal income tax purposes. See "TAX MATTERS" in this Official Statement.

The Internal Revenue Service (the "IRS") has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the Village as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When any or all of the Bonds or scheduled interest payments thereon are deemed paid and discharged as provided in the Bond Ordinance, the requirements contained in the Ordinance and the pledge of the Village's faith and credit thereunder and all other rights granted thereby will terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company, moneys and/or Defeasance Obligations that, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the Bonds to the Stated Maturity or prior Redemption Date. There is no legal requirement in the Ordinance that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Future Economic, Demographic and Market Conditions

Adverse economic conditions or changes in demographics within the boundaries of the Village, including increased unemployment and inability to control expenses in periods of inflation, could adversely impact payment of taxes by taxpayers within the boundaries of the Village and, therefore, the Village's financial condition.

Factors Affecting the Operations of the Waterworks System.

The Bonds are being paid from revenues generated from the Village's Waterworks System. The following is a description of possible risks relating to the Waterworks System:

1. Changes in the Waterworks Industry. In general, the water utility can be affected by (i) changing environmental, safety, licensing, regulatory and legislative requirements, (ii) changes resulting from conservation and demand side management programs on the timing and use of electric energy or water, and (iii) effects of competition from other suppliers of electricity or water.

2. Changes in Management or Composition of the Village Board. Changes in key management personnel or the members of the Board could affect the operations of the Waterworks System including the willingness of the Board to periodically review user charges and implement changes in user charges.

3. Future Economic Conditions. Increased unemployment or other adverse economic conditions or changes in demographics of the Village, an inability to control expenses in periods of inflation and difficulties in increasing charges could affect the operations of the Waterworks System.

4. Major Waterworks System Customers. The loss of a major customer or reduction in usage by a major customer could necessitate increases in user charges and would affect the financial operations of the Waterworks System.

5. *Organized Labor Efforts*. Adverse labor agreements or actions could result in increased labor costs.

Cybersecurity Risks

The Village relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the Village's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the Village and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the Village may incur significant costs to remediate possible injury to the affected persons, and the Village may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the Village's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations. Although the Village has an insurance policy to cover some cybersecurity risks, the size and scope of the policy limits may not be sufficient to cover all cybersecurity events.

THE VILLAGE OF GLEN CARBON

General

The Village of Glen Carbon, Madison County, Illinois (the "Village") was incorporated in 1892. Located in southwestern Illinois, the Village is approximately 20 miles northeast of downtown St. Louis and covers an area of approximately 7.6 square miles. The Village is a part of the St. Louis, MO-IL Metropolitan Statistical Area ("St. Louis MSA").

In addition to basic government functions, the Village owns and operates a library, a senior community center and provides water service, sewage collection, and refuse collection.

The Village is a growing community characterized by a strong commercial base, an abundance of public facilities and a variety of attractive residential developments. Glen Carbon is also an attractive suburban community providing employment opportunities both locally and to other employment centers in the St. Louis Metropolitan Area.

Government

The Village is a non-home rule unit that is governed by a President and Board of Trustees (the "Board"). The President, six trustees and the Village Clerk are elected at large on a nonpartisan basis. The Board is organized into committees, each chaired by a trustee, that includes Finance and Administration, Public Safety, Public Services and Building and Development. The Village President (commonly referred to as the "Mayor") has the right to vote on all questions coming before the Board, but has no power to veto any ordinance, resolution or motion of the Board.

The Mayor is the presiding officer of the Board and appoints all of the department heads, committee chairmen, and members of the committees with the advice and consent of the Board.

The Village has an administrator who is the chief assistant to the Mayor and is responsible for the day-to-day management of the Village's government business and staff.

The Village's chief financial officer is the Director of Finance. The responsibilities of the Director of Finance include the preparation of the Village's budget and management of the Village's other financial functions. The Village also has an elected Treasurer.

Employees

The Village currently has 85 full-time and 14 part-time employees. Police officers (excluding sergeants and lieutenants) and dispatchers are members of the Illinois Fraternal Order of Police Labor Council. Police Sergeants are also members of the Illinois Fraternal Order of Police Council under a separate contract. Public Works and Building and Zoning employees, along with clerks in the Finance Department, are members of the United Steel, Paper & Forestry, Rubber, Manufacturing, Energy, Allied Industrial, Service Worker's International Union Local 9189 (the "Public Works Union"). The contracts with Illinois Fraternal Order of Police Labor Council expire on December 31, 2029. The contract with the Public Works Union expires on December 31, 2028.

Pension Plan

Village employees, except for policemen, are provided retirement benefits by the State of Illinois' State-administered Illinois Municipal Retirement Fund ("IMRF"), in which the Village is required to participate. Pursuant to the Illinois Pension Code, the Village is required to establish and maintain actuarial requirements of the fund.

The Village's annual contribution rate is fixed by the State and provides for funding of prior service costs, including interest, as determined actuarially, over a future period of not more than 40 years. Pursuant to the Illinois Pension Code, the Village is required to annually appropriate an amount sufficient to provide for its current contribution, including amounts required for contributions for Social Security purposes for covered employees. The Village is authorized to levy a tax without voter approval, in an amount equal to the amount appropriated for such contributions. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org.

Employees not qualifying for the IMRF are considered "non-participating employees" and are covered under Social Security or the Police Pension Fund. The Village has one officer participating in a 401a plan due to ineligibility for the Police Pension Plan.

Policemen receive pension benefits from the State-mandated, Policemen's Pension Fund that is administered by the Village's Police Pension Board. The Village is subject to a mandatory tax levy for funding this plan that is established annually by the Illinois Pension Code. Further details of the funds are included in APPENDIX A to this Official Statement.

Community Services

Utilities

Natural gas is provided by Ameren-IP. Electric service is provided by Ameren-IP and Southwestern Electric. The Village provides water and sewer service.

Communications and Media

Telecommunication services are provided by Peerless Network Services. Local newspapers include the *St. Louis Post Dispatch, Edwardsville Intelligencer, Alton Telegraph, Troy Times Tribune* and *Belleville News Democrat*. The Village receives cable television from Spectrum and receives Internet from AT&T.

The Glen Carbon Centennial Library encompasses approximately 15,000 square feet. The library has a large collection of books, e-books, newspapers, magazine subscriptions, CDs and videos.

Public Safety

The Village's police department provides police protection throughout the corporate limits of the Village. Services are provided by 28 full-time officers and 13 civilian employees. Community programs offered by the department include "National Night Out" and "Community Christmas."

Fire protection within the Village is provided by the Glen Carbon Fire Protection District (the "Fire District"), which provides services from two stations. The Fire District has approximately 16 Career Firefighters and approximately 30 volunteer firefighters. The Fire District is rated "4" by the Insurance Services Organization, among ratings ranging from 1 to 10 with 1 as the highest. This rating is based on several factors including the number of firefighters and their training, response time, firefighting equipment, the area's water system, and fire prevention programs of the Fire District. The Fire District also provides ambulance service within the Village. The ambulance service has two advanced life support ambulances and is staffed by full-time paramedics.

Recreation Activities

There are numerous parks within and immediately adjacent to the Village. The Village owns and operates 11 parks including an 80-acre passive greenspace. Among the park facilities are playgrounds, baseball fields, basketball courts, pickleball courts, tennis courts, and walking and bike trails which provide access to the 100+ mile trail system owned and maintained by the Madison County Mass Transit District.

The Village also owns and operates a museum and the Village of Glen Carbon Senior Citizen/Community Center (the "Community Center"). The Community Center offers activities and programs for local seniors Monday through Thursday, as well as transportation to appointments, shopping, and other activities. The Community Center is also available for rental by individuals or local groups and organizations.

The Village has a rich history that offers a variety of historic attractions. Among these attractions is the Glen Carbon Heritage Museum (the "Museum"), which offers a series of books about local prehistory and history, artifacts from the Middle Woodland Village site that were destroyed by development in the Meridian Road area as well as artifacts that were recovered from an archaeological investigation at the site of the Yanda Log Cabin (the "Cabin"). The Cabin, which is believed to have been built by immigrants from Bohemia, Austria in the 19th century is available to the public and can be utilized for meetings or other events, such as weddings, baby showers, birthdays, receptions and game nights.

Located in the adjacent city of Edwardsville is the Watershed Nature Center, the Gardens at Southern Illinois University Edwardsville, and Leclaire Village. The Watershed Nature Center is a sanctuary and redevelopment habitat for the region's native species. This 40-acre outdoor learning center features over 3,000 feet of paved trails, 800 feet of concrete walks elevated over wetlands, two observation towers, one observation blind, two lakes, prairies, an upland forest, and a 2,000-square foot welcome center. The Gardens at Southern Illinois University Edwardsville is a public botanical garden featuring natural areas, gardens, and sculpture aesthetically arranged in a landscaped setting. The Garden's half-mile walking path winds through woodlands, a variety of gardens, and across grasslands. The Leclaire Village, a registered National Historic District, is the site of plumbing manufacturer N.O. Nelson's highly revered "company town," a model cooperative village with affordable homes, abundant gardens, free education, many opportunities for recreation and self-improvement, and pleasant working conditions at Nelson's manufacturing company.

In addition to the local attractions, the Village is within an easy commuting distance to all of the St. Louis metropolitan area attractions, some of which include the St. Louis Zoo, St. Louis Art Museum, major sporting events, and the St. Louis Arch.

Medical

Within one mile of the Village is Anderson Hospital (the "Hospital"), a not-for-profit 154-bed acute care medical facility that provides a wide range of inpatient, outpatient and emergency services. Established in 1977, the Hospital currently offers a full range of advanced health care services, from a state-of-the-art obstetrics unit to emergency services. The Hospital staffs over 200 physicians that cover nearly 40 medical specialties. The Hospital also has support groups for persons and families with breast cancer, diabetes, infant loss and stroke, and offers nutritional, occupational, physical and speech therapy, as well as rehabilitation services. The Hospital also operates an express care facility within the Village.

Education

The public school system within the Village is operated under the administration and control of two school districts that are independent of the Village, having their own elected or appointed officials, budgets and administrators. The majority of the Village is served by Edwardsville Community Unit School District #7 (the "District"). Two elementary schools of the District are located in the Village. A small portion of the Village is served by the Collinsville School District #10. Each of the districts is empowered to levy taxes, separate and distinct from those levied by the Village. Collectively, the school districts own and operate twenty elementary, three junior high and three senior high schools.

Higher education is provided by two junior college districts that overlap portions of the Village. The majority of the Village is served by the Community College District #536 (Lewis & Clark Community College) and a very small portion of the Village is served by Community College District #522 (Southwestern Illinois Community College). Lewis & Clark Community College (the "College") operates its main campus in Godfrey, Illinois, approximately 22 miles from the Village, and also has a campus in Edwardsville, Illinois approximately 3 miles from the Village. The College offers two-year associate degrees in career and transfer programs and offers certificates of proficiency and completion in various career and vocational skills. It also provides noncredit courses that serve a wide range of individual and community needs, including GED programs, adult education, ESL (English as a Second Language), personal enrichment courses, and special needs programs. The College regularly sponsors a multitude of sports, cultural and other activities and events that enrich the life of the community and support the economic development of the region.

Located 6 miles from the Village is Southern Illinois University Edwardsville (SIUE) which is a vibrant university with more than 12,000 students currently enrolled in undergraduate, graduate and professional degree programs. Situated on 2,660 acres of rolling woodlands, SIUE boasts a student to teacher ratio of 17-1 giving students the opportunity to experience an intimate classroom environment rare amongst larger universities.

Several other institutions of higher education are within a 35-mile radius of the Village including McKendree College in Lebanon, Kaskaskia Community College in Centralia, Washington University in St. Louis, Saint Louis University in St. Louis and the University of Missouri-St. Louis.

Economic and Demographic Data

Economy

The Village is a growing community characterized by a mix of service and commercial businesses as well as public facilities, but is primarily a residential community. Founded in 1892, the Village's name reflects its mining heritage. Although the last mine shut down in the 1930's, today the Village serves as an attractive suburban community providing employment opportunities both locally and to other employment centers in the St. Louis Metropolitan Area. The Village's location within a major metropolitan area and its proximity to interstate highways has enhanced the Village's growth and development and offers residents the opportunity to enjoy the cultural advantages of a large metropolitan area.

The Village currently has over 300 businesses (excluding home occupancy businesses) of which many generate sales tax for the Village. Commercial establishments are located principally in the historic district of the Village known as "Old Town", along Route 159 and Route 157.

Transportation

The Village is within four miles of three interstate highways, which are Interstate 55, Interstate 70 and Interstate 255. A fourth interstate highway, Interstate 270, intersects the northern border of the Village and is the main artery through the Village. All of the nearby interstate highways provide residents easy access to the St. Louis Metropolitan Area. Bus service is provided by the Madison County Transit District.

St. Louis Lambert International Airport, a major international airport located in St. Louis County, Missouri, is approximately 25 miles from the Village. Commercial air service is provided by St. Louis Regional Airport, a general aviation facility in Bethalto, Illinois, approximately 15 miles from the Village, and at MidAmerica Airport, located approximately 15 miles from the Village. The Village is also served by two private general aviation airports, Highland Winet Airport (approximately 20 miles from the Village) and Schaefer Metro East in Troy (approximately 10 miles from the Village).

Population

The following table sets forth population statistics for the Village:

Year	Population
1990	7,731
2000	10,425
2010	12,934
2020	13,842
2024	13,883

Source: United States Department of Commerce, Bureau of Census official census count except for 2024 which is a July 1, 2024 estimate of the Bureau of Census.

Major Employers

The ten largest employers located within the Village are as follows:

Employer	Product or Service	Number of Employees
Wal-Mart Store	Retail Store	348
Lutheran Senior Services	Senior Living	270
Texas Roadhouse	Restaurant	186
Lowes Home Centers Inc.	Retail Store	141
Sam's Club	Retail Store	122
First Student	Bus Services	121
Edwardsville School District #7 (Glen Carbon School Only)	Education	115
Eden Retirement Center	Senior Living	110
Keystone	Senior Living	100
54th Street Bar & Grill	Restaurant	91

Source: 2026 survey by the Village.

Other large employers located within a ten-mile radius of the Village include Amazon, with an estimated employment of 6,800 people, SIUE, with an estimated employment of 2,536 people and Madison County government, with an estimated employment of 2,401 people.

Employment

The following table sets forth certain statistics relating to employment for the Village and, for comparative purposes, Madison County and the State :

	Civilian Labor Force	Number Employed	Percent Unemployed
The Village of Glen Carbon	7,349	7,029	4.4%
Other Entities:			
Madison County	134,459	128,287	4.6
State of Illinois	6,652,134	6,263,764	5.8

Source: US Bureau of Census, 2020-2024 American Community Survey 5-Year Estimates.

Housing

The following table sets forth certain statistics relating to housing for the Village and, for comparative purposes, Madison County and the State:

	Median Value of Owner Occupied Housing	% Built from 2000 or later	% Built Before 1940
Village of Glen Carbon	$282,000	26.4%	5.2%
Other Entities:			
Madison County	173,000	18.7	14.6
State of Illinois	263,300	16.9	20.2

Source: US Bureau of Census, 2020-2024 American Community Survey 5-Year Estimates.

Income

The following table sets forth certain income statistics for the Village and, for comparative purposes, Madison County and the State:

	Per Capita Income	Median Family Income	% Population Below Poverty Level
Village of Glen Carbon	$51,575	$138,472	4.9%
Other Entities:			
Madison County	41,560	97,683	11.1
State of Illinois	46,406	106,018	11.8

Source: US Bureau of Census, 2020-2024 American Community Survey 5-Year Estimates.

Building and Construction Data

The following table sets forth the number of units and value of building permits issued by the Village for new construction for the past five Fiscal Years:

	Residential		Commercial		
Fiscal Year	Number of Permits	Value	Number of Permits	Value	Total Value
2021	399	$18,585,669	51	$82,447,819	$101,033,488
2022	390	20,192,250	55	31,441,335	51,633,585
2023	417	16,070,772	79	11,710.041	27,780,813
2024	1,021	48,311,042	87	16,217,677	64,528,719
2025	451	20,168,927	81	13,253,656	33,422,583

Source: The Village's Director of Finance.

THE VILLAGE'S FINANCES

Accounting and Reporting Practices

The accounts of the Village are organized on the basis of funds and account groups, in conformance with generally accepted accounting principles applicable to governments. The Government-Wide Financial Statements present the financial picture of the Village from the economic resources measurement focus using the accrual basis of accounting. Fund financial statements provide detailed information about the Village's major funds – not the Village as a whole. Governmental funds use the modified accrual basis of accounting and proprietary funds use the accrual basis of accounting. Under the accrual basis of accounting revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Under the modified accrual basis of accounting, revenues are recognized when they are both available and measurable. Available means revenues collected within 60 days or less. Expenditures are recognized when the related fund liability is incurred.

The Board annually engages an independent certified public accountant for the purpose of performing an audit of the books of account, financial records, and transactions of the Village.

Investments

The Village has a formal investment policy that permits the Village to invest in all securities authorized for Illinois municipalities. Presently, the Village's invests in US Treasury obligations and money market funds.

The General Fund

In accordance with established accounting procedures for governmental units, the Village records its financial transactions under various funds. The General Corporate Fund is the Village's principal operating fund from which all general operating expenses are paid and to which taxes and all other revenues not specifically allocated by law or contractual agreement to other funds are deposited.

The following table indicates the Village's General Fund audited revenues, expenditures and changes in fund balance for the fiscal years ended December 31, 2020 through 2024:

SUMMARY OF OPERATIONS
GENERAL FUND
Revenues, Expenditures and Changes in Fund Balances

	Fiscal Year ended December 31				
	2020	2021	2022	2023	2024
REVENUES:					
Property Taxes and Other Taxes	$1,542,733	$1,750,473	$1,674,783	$1,801,740	$ 2,646,729[1]
Intergovernmental[1]	7,129,908	7,322,271	8,065,463	8,581,714	8,581,032
Licenses and Permits	436,454	776,394	501,149	377,417	535,854
Charges for Services	52,826	377,140	164,855	107,261	232,486
Investment Earnings	74,785	54,891	68,849	216,001	347,826
Miscellaneous	132,557	67,322	11,285	123,665	201,186
Total Revenues	9,369,263	10,348,491	10,486,384	11,207,798	12,545,113
CURRENT EXPENDITURES					
General Government	1,653,390	1,923,345	2,004,880	1,966,907	2,168,541
Public Safety	4,454,476	4,891,256	5,022,638	5,555,527	5,760,101
Streets and Highway	973,721	900,218	1,069,857	976,299	1,066,194
Development	79,270	87,724	132,074	130,878	141,141
Culture and Recreation	373,813	1,631,390	528,395	713,259	784,944
Capital Outlay	9,501	2,805	824	3,425	5,091
Debt Service	–	–	39,491	61,829	65,934
Total Expenditures	7,544,171	9,436,738	8,798,159	9,408,124	9,991,946
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,825,092	911,753	1,690,225	1,799,674	2,553,167
OTHER FINANCING:					
Proceeds from sale of assets	11,287	3,000	7,655	–	–
Proceeds from loan agreement	–	1,000,000	–	–	–
Transfers in	–	45,011	195,000	–	414,912
Transfers out[3]	(789,317)	(1,691,309)	(2,157,511)	(1,585,473)	(965,961)
Total other financing sources (uses)	(778,030)	(643,298)	(1,954,856)	(1,585,473)	(551,049)
Change in Fund Balance	1,047,062	268,455	(264,631)	214,201	2,002,118
FUND BALANCE BEGINNING OF OF YEAR	5,899,073	6,946,135	7,214,590	6,949,959	7,164,160
FUND BALANCE END OF YEAR	$6,946,135	$7,214,590	$6,949,959	$7,164,160	$9,166,278

Footnotes to Prior Page Continued

(1) In the 2024 Fiscal Year certain taxes classified as intergovernmental were reclassed and included in the "Property Taxes and Other Taxes" line item.

(2) Intergovernmental revenue includes Revenue Sharing Receipts, personal property replacement tax, and various Federal and State grants. The Village receives a portion of the Illinois State income tax as a form of revenue sharing.

(3) Transfers out include amounts transferred to the Governmental Funds Capital Improvement funds in accordance with the Village's Fund Balance policy. The fund balance policy requires that unassigned General Fund balance reserves in excess of 8 months operating costs to be transferred to the Governmental Funds Capital Improvement Funds for financing capital projects. For the 2024 Fiscal Year, the Village transferred $650,961 to the Capital Improvements Fund and $315,000 to the Parks Capital Improvements Fund.

Source: Derived from audited financial statements of the Village.

Revenue Sources

The Village derives its revenues from a variety of sources. The following list sets forth the primary sources of Village revenues for the General Fund based on audited results for the 2024 Fiscal Year.

	Revenue	Percentage of Total Revenue
Intergovernmental:		
Sales Tax (Municipal Retailer's Occupation Tax)	$5,706,060	45.48%
Intergovernmental Agreements	366,128	2.92
Grants	135,133	1.08
State Income Tax[(1)]	2,350,655	18.74
Personal Property Replacement Taxes	23,056	0.18
Total Intergovernmental	8,581,032	68.40
Property Taxes	1,884,929	15.03
Other Local Taxes	761,800	6.07
Licenses and Permits	535,854	4.27
Charges for Service	232,486	1.85
Investment Earnings	347,826	2.77
Miscellaneous	201,186	1.60
	$12,545,113	100.00%

(1) Revenue Sharing Receipts.

Source: Fiscal Year 2024 audited financial statements and Director of Finance.

The following is a summary of some of the more significant revenue sources of the Village:

Sales Taxes

The Village receives (1) a portion of the State's sales tax imposed on sales within the Village, which portion is equivalent to a 1.0% sales tax (the "Local Share of State Sales Taxes"), and (2) proceeds from a 1.0% sales tax imposed by the Village pursuant to the Non-Home Rule Municipal Retailers' Occupation Tax Act and the Non-Home Rule Municipal Service Occupation Tax Act (the "Non-Home Rule Sales Tax"). These taxes are administered by the Illinois Department of Revenue with respect to collection, enforcement and distribution. Collectively, these taxes are referred to herein as the Pledged Revenues and are further described below.

Sales Tax (Municipal Retailer's Occupation Tax). The following table sets forth the amount of the Local Share of the State Sales Taxes received by the Village for the past five fiscal years and unaudited results for 2025:

Fiscal Year	Municipal Retailers Occupation Tax
2021	$4,556,740
2022	4,721,301
2023	5,097,027
2024	5,706,060
2025	6,403,232

Source: The Village's Financial Records and audited financial statements.

Non-Home Rule Sales Tax. In November 2016 the Village approved a ¼% Non-Home Rule Municipal Service Occupation Tax Act. In 2025, the Village approved an increase to its non-home rule municipal sales tax from ¼% to 1% effective July 1, 2025, . This increase, authorized for capital improvements, excludes groceries and licensed vehicles, with total local sales tax rates reaching 7.85% or higher.

The Village uses the Sales Taxes for payment of the Village's General Obligation Bonds (Alternate Revenue Source) Series 2018 and may use these funds to partially pay for the Bonds. If funds are remaining after payment of bonds, each year, the balance will be used for additional capital expenditures.

The following table sets forth the Village's Non-Home Rule Sales Tax receipts for the fiscal years 2021 through 2024 and unaudited results for 2025:

Fiscal Year	Non-Home Rule Sales Tax
2021	$ 699,394
2022	770,519
2023	780,731
2024	853,102
2025	2,280,820

As noted above, effective July 1, 2025, the Village's Non-Home Rule Sales Tax was increased to 1%. As a result, for the 2026 Fiscal Year (the first full year the tax will be in effect) the Village budgeted $3,517,681.

Revenue Sharing Receipts (State Income Taxes)

Illinois municipalities and counties receive a portion of the Illinois State income tax as a form of revenue sharing. A portion of the Illinois State income taxes are deposited into the Local Government Distributive Fund and are then distributed to municipalities and counties monthly. The amount of such funds allocable to each such municipality and county is the proportion of the number of individual residents of such municipality or county to the total population of the State, determined in each case on the basis of the latest census of the State, municipality or county conducted by the Federal government and certified by the Secretary of State.

The following table sets forth the Village's distributive share of income tax receipts for the past five Fiscal Years based on the accrual basis of accounting.

Fiscal Year	Income Tax Receipts
2021	$1,715,406
2022	2,255,517
2023	2,210,837
2024	2,350,655
2025	2,496,327

Source: The Village's Audited Financial Statements except for 2025 which is from unaudited financial records of the Village.

Charges for Services

Charges for service include business and residential permits, licenses and other user charges.

Unaudited 2025 Fiscal Year Results, 2026 Fiscal Year and Reserve Policy

The Village's 2025 Fiscal Year ended on December 31, 2025. Based on unaudited 2025 Fiscal Year results, the Village's General Fund fund balance is $9,094,273 compared to $9,166,278 for the 2024 fiscal year. The decline in fund balance is due to transfers to the Capital Expenditures Fund and Parks Capital Expenditures Fund in the amounts of $876,423 and $1,363,000 respectively. For the 2026 Fiscal Year the Village budgeted General Fund revenues exceeding expenditures by approximately $10,083 (including transfers). Based on unaudited 2025 Fiscal Year results, the Village's Water Fund's net position is $13,612,113 compared to $12,615,649 for the 2024 fiscal year. For the 2026 Fiscal Year the Village budgeted revenues exceeding expenditures for the Waterworks Fund by approximately $63,518 for the Water Fund.

PROPERTY TAXATION

Tax Procedures

Real estate and railroad property, not used for transportation, are assessed by the Madison County Assessor. Railroad property used for transportation, private car lines, pollution control equipment and capital stock are assessed by the Illinois Department of Revenue. The Department is also responsible for establishing the rules and supervising the assessment of property and assigning multipliers or equalization ratios to each county.

The assessor's valuations are subject to appeal by the taxpayer and then to equalization by the Illinois Department of Revenue. The purpose of equalization is to develop a common level of assessment among counties to provide, among other things, a uniform basis for the distribution of State grant-in-aid programs and to minimize problems in the distribution of the tax burden of a governmental unit in more than one county. The multiplier is applied to all assessments, other than farmland, in a county in order to bring the level of assessment as close as possible to the statutory standard. The statutory standard for assessed values is 33 1/3% of fair cash value for non-farmland and 33 1/3% of the agricultural economic value for farmland. Agricultural economic value is determined on the basis of a productivity index. The index is based on moving averages for the most recent five-year period for which statistics are available relating to various information, including (i) gross income, (ii) production costs and (iii) net return to land.

Taxable property is reassessed quadrennially. Between these quadrennial assessments, the assessor has the authority to revalue properties whose condition has altered significantly since the last assessment and any other properties which may be incorrectly assessed.

An annual tax levy, in dollar amounts, is established by the Village each fiscal year and is certified and filed with the County Clerk of Madison County (the "County") not later than the last Tuesday in December. Taxes levied for the current year are collected in the next succeeding year. The County Clerk is responsible for establishing the rate of tax required to produce a net amount of funds not less than the total amount directed to be levied by the Village. Pursuant to "The Truth in Taxation Act" of the State (P.A. 82-102, approved and effective July 29, 1981), the Village is required to disclose by publication and to hold a public hearing on its intention to adopt an aggregate levy in amounts more than 105% of the amount of property taxes extended or estimated to be extended upon the levy of the preceding year, exclusive of election costs, as a condition precedent to such increased levy by the Village of the extension thereof by the County Clerk. The provisions of the Truth in Taxation Act do not apply to levies made to pay debt service on bonds.

In Madison County, taxes on real property are due in four installments in July, September, October and December of the year following the levy year. The volume of assessment complaints required to be reviewed by the Board of Review, changes in assessment procedures and late submission of assessment data by taxing districts to the Board of Review, among other things, can substantially affect the date in which bills are actually mailed and taxes are due. Delinquent taxes accrue interest at the rate of 1½% per month until they are paid or until the property is forfeited.

By Illinois statute, the County has a first lien upon real property for payment of taxes. Delinquent taxes may be collected by judicial foreclosure. If an arrearage remains after the second tax payment is due, a Treasurer's tax sale occurs, usually within six months. Participants in this sale are not purchasing the actual property, but merely the taxes owed. If the taxes are not sold, the property remains with a county trustee. If the property owner fails to pay all owed taxes plus interest within two-years, the property itself is sold in an auction. The new owner must then pay the tax agent or county trustee the back taxes and interest. Detailed procedures covering the sale of property for delinquent taxes are prescribed in the Illinois Property Tax Code.

The County Treasurer is responsible for tax collections and distributions to the Village and other taxing districts. Distributions are made as soon as sufficient funds are available for this purpose.

Tax-Exemptions

Principal categories of exempt property are property used for religious, educational, or charitable purposes, property of the United States, property of the State of Illinois and political subdivisions thereof, homes used by disabled veterans, and property of not-for-profit corporations. Personal property was exempted from taxation after January 1, 1979. In addition, the Property Tax Code provides a variety of homestead and other exemptions, which are discussed below.

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

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

The Homestead Improvement Exemption applies to Residential Property that has been improved and to properties that have been rebuilt in the two-years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to $75,000 for up to four years, to the extent the assessed value is attributable solely to such improvements or rebuilding.

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

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Beginning January 1, 2015 purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the applicable section of the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least $5 per square foot, adjusted by the Consumer Price Index ("CPI"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

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

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

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

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

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

Property Tax Extension Limitation Law

The Property Tax Extension Limitation Law of the State, as amended (the *"Limitation Law"),* limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. The Limitation Law, permits the county boards of all counties not subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county. At the April 13, 1999 Consolidated Election, voters of the County rejected a proposition to extend the provisions of the Limitation Law to taxing bodies in the County.

Property Assessment

The following table indicates the equalized assessed valuation for the Village for the past five tax years:

Tax Year	Equalized Assessed Valuation	Change from Prior Year
2020	$405,135,448	–
2021	419,494,128	3.54%
2022	453,369,461	8.08
2023	496,189,066	9.44
2024	552,499,153	11.35

Source: Madison County Tax Computations Reports.

The following table sets forth the composition of equalized assessed valuation for the 2024 tax year and the estimated market value:

Assessment Category	Assessed Value	Market Value
Residential	$428,154,814	$ 1,284,464,442
Commercial	121,763,134	365,289,402
Industrial	575,510	1,726,530
Railroad and Mineral	1,605	4,815
Farmland	2,004,090	2,004,090
Total Taxable Properties	552,499,153	1,653,489,279
Redevelopment Area (TIF) Incremental Value	4,319,796	12,959,388
Exemptions (Sr. Citizens Homestead, Sr. Citizens Tax Freeze, General Homestead and Others)	54,376,346	163,129,038
Total	$611,195,295	$1,829,577,705

Source: Madison County Tax Computations Reports.

Tax Rates

The following table sets forth the Village's tax rates per $100 equalized assessed valuation for the tax years 2021 through 2024:

	2021	2022	2023	2024
General Government[(1)]	$0.2039	$0.1992	$0.2068	$0.2215
Police Protection[(2)]	0.0716	0.0715	0.0720	0.0692
Social Security	0.0859	0.0938	0.0938	0.0878
IMRF	0.0644	0.0563	0.0524	0.0516
Police Pension	0.1240	0.1283	0.1068	0.0902
Liability Insurance	0.0322	0.0199	0.0143	0.0172
Bonds and interest	0.1207	0.1127	0.1039	0.0940
	$0.7027	$0.6817	$0.6500	$0.6315

(1) The maximum tax rate is equal to $0.25 per $100 of Assessed Value but may be increased to $0.4375 by referendum.

(2) The maximum tax rate is equal to $0.075 per $100 of Assessed Value but may be increased to $0.60 by referendum.

Tax Levies and Collections

Due to the procedures used in the collection and distribution of taxes, Madison County does not make a distinction in record keeping between total current taxes collected and back taxes collected (See the caption "PROPERTY TAXATION-Tax Procedures"). A final annual settlement of taxes is made by the County approximately 6 to 10 months following the due date on the last installment of taxes. The following table sets forth the total taxes distributed to the Village by the final tax settlement date:

Tax Year	Taxes Extended	Taxes Collected	% Collected
2020	$2,936,422	$2,918,389	99.39%
2021	2,947,785	2,935,994	99.60
2022	3,090,620	3,104,981	100.46
2023	3,225,229	3,218,895	99.80
2024	3,489,032	3,398,039	97.39

Source: Village's Annual Comprehensive Financial Report and Finance Director.

Major Taxpayers

The following table sets forth information regarding the top ten taxpayers in the Village based on 2024 real property tax assessment:

Taxpayer	Business	Assessed Valuation	% of Total Assessed Valuation[(1)]
Lutheran Senior Services	Senior Living Community	$13,275,270	2.40%
Keystone Place at Magnolia Commons LLC	Senior Living Community	8,649,990	1.57
THF Glen Carbon Development LLC	Retail Store	3,978,560	0.72
Retail Two LLC	Commercial Buildings	3,829,450	0.69
Brightly Senior Living of Glen Carbon LLC	Senior Living Community	3,348,200	0.61
Capalco Thirty Three Inc	Restaurant/Retail	3,308,590	0.58
THF Whistlestop Development LLC	Retail Store	3,206,610	0.58
Sams Real Estate Business Trust	Retail Store	3,104,140	0.56
Trust 8436 85	Automotive Dealership	2,859,270	0.52
Capalco Thirty Four Inc	Commercial Buildings	2,569,850	0.47

(1) Based on an assessed valuation of $552,499,153 which is the assessed valuation excluding the value of property in tax increment financing districts.

Source: Village's Comprehensive Annual Financial Report.

Tax Increment Financing

Pursuant to the Tax Increment Allocation Redevelopment Act (the "Act"), municipalities may implement Tax Increment Financing in order to induce development in areas which qualify as a conservation, industrial park conservation or blighted area pursuant to the Act. Tax Increment Financing provides a source of funds by which a municipality may pay for Redevelopment Project Costs (as defined by the Act) over a period not longer than twenty-three years from the date in which Tax Increment Financing was adopted.

Pursuant to the Act, a municipality designates Tax Increment Financing by approving ordinances adopting a Redevelopment Plan, a Redevelopment Project, tax increment finance and designating a Redevelopment Area ("TIF Area"). The certified total equalized assessed valuation of a TIF Area, as determined by the Assessor immediately following passage of the ordinance designating the TIF Area, is considered the initial equalized assessed valuation. All taxes collected by applying the tax rate of all taxing bodies having the power to tax real property in the TIF Area upon any increase in the equalized assessed valuation over the initial equalized assessed valuation is deposited in a Special Tax Allocation Fund for the TIF Area. Monies in the Special Tax Allocation Fund may be used for payment of Redevelopment Project Costs or for payment of principal and interest on obligations issued to finance Redevelopment Project Costs.

The Village created a TIF Area for a 223,000 square foot commercial development situated on approximately 51 acres and is known as "Orchard Town Center". The development will be anchored by a Meijer Supercenter, which is expected to be completed in 2027. Businesses currently open and operating in Orchard Town Center include Dick's Sporting Goods, Plaza Tire Service, Club Car Wash, Olive Garden, Chick-fil-A, Panda Express and Dutch Bros. The Village issued its Tax Exempt Tax Increment Revenue Note (Orchard Town Center Tax Increment Financing Redevelopment Project) in the amount of $4,261,500 on January 31, 2025 (the "TIF Note"). The TIF Note is payable solely from tax increment financing revenues generated from Orchard Town Center and matures on December 31, 2044.

DEBT OF THE VILLAGE

Outstanding Debt

General Obligation Bonds

The Village's only outstanding general obligation bonds are $6,340,000 principal amount of General Obligation Bonds, Series 2020 (the "Series 2020 Bonds"). The following table sets forth the debt service requirements on the Series 2020 Bonds as of the date of this Official Statement.

Year	Principal	Interest	Debt Service
2026		$ 106,075	$ 106,075
2027	$ 315,000	205,850	520,850
2028	335,000	192,850	527,850
2029	355,000	179,050	534,050
2030	375,000	164,450	539,450
2031	395,000	149,050	544,050
2032	420,000	132,750	552,750
2033	445,000	117,675	562,675
2034	465,000	104,025	569,025
2035	485,000	89,775	574,775
2036	505,000	74,925	579,925
2037	530,000	59,400	589,400
2038	550,000	43,200	593,200
2039	570,000	26,400	596,400
2040	595,000	8,925	603,925
Total	$6,340,000	$1,654,400	$7,994,400

Alternate Bonds and Payment of the Alternate Bonds

Following the issuance of the Bonds the Village will have two outstanding alternate revenue bond issues. The following table sets forth information relating to the alternate revenue bonds including the source of payment.

Issue	Revenue Source	Principal Outstanding
General Obligation Bonds (Alternate Revenue Source), Series 2018 ("Series 2018 Bonds")	Sales Taxes	$ 4,870,000
General Obligation Waterworks System Bonds (Alternate Revenue Source), Series 2026	Waterworks System Net Revenue and Sales Taxes	11,915,000*
Total		$16,785,000*

* Subject to Change.

Series 2018 Bonds

The following table sets forth the debt service on the Series 2018 Bonds.

Year	Principal	Interest	Debt Service
2026		$ 89,498	$ 89,498
2027	$ 305,000	174,421	479,421
2028	310,000	165,196	475,196
2029	320,000	155,746	475,746
2030	330,000	145,584	475,584
2031	340,000	133,421	473,421
2032	355,000	119,521	474,521
2033	370,000	105,021	475,021
2034	385,000	91,076	476,076
2035	400,000	76,531	476,531
2036	415,000	60,231	475,231
2037	430,000	43,331	473,331
2038	445,000	26,666	471,666
2039	465,000	9,300	474,300
Total	$4,870,000	$1,395,543	$6,265,543

*Bonds and Loans Payable from the Waterworks System**

The Village currently has a 2013 loan from the Illinois Environmental Protection Agency ("IEPA") with a total principal and interest balance of $161,527 that will be retired in 2027 (the "2013 IEPA Loan"). The Village has also received an IEPA loan commitment in the amount of $8,000,000 for payment of a portion of the Project (the "2026 IEPA Loan" and, together with the 2013 IEPA Loan, the "IEPA Loans"). The IEPA Loans and the Bonds are expected to be paid from Waterworks System revenue. The following table sets forth the debt service on the 2013 IEPA Loan, the estimated debt service on the 2026 IEPA Loan and the Bonds.

Fiscal		The Bonds		Total Debt
Year	IEPA Loans	Principal	Interest	Service
2026	$ 71,882		$ 186,054(1)	$ 71,882
2027	89,645		553,550(1)	89,645
2028	616,072	$ 290,000	547,025	1,453,097
2029	493,998	430,000	530,825	1,454,823
2030	496,816	445,000	511,138	1,452,954
2031	494,472	470,000	490,550	1,455,022
2032	491,966	490,000	468,950	1,450,916
2033	494,352	510,000	446,450	1,450,802
2034	496,522	535,000	422,938	1,454,460
2035	493,530	560,000	398,300	1,451,830
2036	495,376	585,000	372,538	1,452,914
2037	497,006	615,000	345,538	1,457,544
2038	493,420	640,000	317,300	1,450,720
2039	494,726	670,000	287,825	1,452,551
2040	495,816	700,000	257,000	1,452,816
2041	496,690	735,000	224,713	1,456,403
2042	497,348	765,000	190,963	1,453,311
2043	492,844	805,000	153,625	1,451,469
2044	493,178	845,000	112,375	1,450,553
2045	493,296	890,000	69,000	1,452,296
2046	493,198	935,000	23,375	1,451,573
2047	492,884	–	–	492,884
Total	$10,175,037	$11,915,000	$6,910,032	$28,260,465

(1) Funds deposited in the Debt Service Account at the time of the Bond issuance will pay for these debt service payments.

Business District Revenue Bonds

In 2011, the Village created the Center Grove Business District to pay for certain redevelopment project costs related to the construction of a Sam's Club. In 2024, the Village refinanced such costs and issued its Taxable Business District Refunding Revenue Bonds, Series 2024 (Center Grove Redevelopment Project) in the principal amount of $2,655,000 (the "2024 Business District Bonds"). The 2024 Business District Bonds are payable solely from business district sales taxes imposed in the Center Grove Business District and mature on May 1, 2034.

Other Obligations

The Village periodically enters into leases and installment contracts for the purchase of real or personal property as described in Note 9 to the financial statements included as APPENDIX A to this Official Statement.

* Subject to Change.

Direct and Overlapping Debt

The following table sets forth the direct and overlapping debt of the Village as of the date of this Official Statement:

	Outstanding Bonds	Percent Applicable to The Village[1]	Village's Direct and Overlapping Debt[2]
Village of Glen Carbon	$ 6,340,000	100.00%	$ 6,340,000
Collinsville Area Recreation District	12,900,000	1.32	170,280
Lewis and Clark Community College #536	48,270,000	9.14	4,411,878
Edwardsville Community Unit School District #7	176,212,707	25.25	44,493,708
	$243,722,707		$55,415,866

(1) Based on 2024 assessed valuation excluding the value in tax increment financing districts. The table excludes the Village's alternate bonds since the alternate bonds are not considered debt unless property taxes are extended for payment of such bonds.

(2) The table excludes alternate bonds of overlapping taxing districts, installment obligations and the overlapping debt of taxing districts whose overlapping assessment is less than 1%.

Source: Data was obtained from public records including the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

Legal Debt Limit and Debt Margin

The following table sets forth the Village's legal debt limit and debt margin.

2024 Assessed Value[1]	$556,818,949
Debt Limit - 8.625% of Assessed Value	$48,025,634
Less: Debt Counting Against Limit[2]`	
General Obligation Bonds	$ 6,340,000
Installment Sale Agreements	164,507
Total	6,504,507
Legal Debt Margin	$41,521,127

(1) Includes the value of property in tax increment financing districts.

(2) As long as the Village pays the alternate bonds from the Pledged Revenues, the alternate bonds will not count against any constitutional or statutory debt limit. Accordingly, the Village's alternate bonds are not included in the table above.

Future Debt

The Village is exploring whether financing is needed in the future for sewerage system improvements.

THE WATERWORKS SYSTEM

Description of System

The Village's Waterworks System facilities presently includes storage facilities and a distribution system.

The Village water supply is purchased from Illinois American Water accessed along Village property on Illinois Highway 162. Additionally, the Village purchases treated water from Maryville to augment production from their own water treatment facility during high demand periods in the summer.

The Village water storage facilities include two (2) 500,000-gallon elevated water towers, one (1) 1.0 MG ground storage reservoir, and one (1) 0.5 MG ground storage reservoir. Water is supplied to the water distribution system from three (3) booster pump stations. Each ground storage reservoir and one elevated tower have booster pump stations which pump water to maintain a water supply to the distribution system and maintain water elevations in the highest elevated tower on Troy Road.

The Village water distribution system consists of 105 miles of water mains from 4" to 12" in size. The distribution system consists of two (2) separate pressure zones. Due to the ground elevation difference in the Village, one pressure zone serving the area west of Illinois Route 157 is served by the elevation of water in the 1.0 MG ground storage tank located above the bluff east of Illinois Route 157. The other pressure zone serving most of the Village area west of Illinois Route 157 is based on the elevation of water in the elevated tower on Troy Road

Management of the System

The Village Board is responsible for all basic policy decisions relating to the Waterworks System including budgetary matters, bidding, construction, and rates and fees for services. The Director of Public Works (the "Director") manages the Waterworks System under the direction of the Village Administrator and Board. Responsibilities of the Director include management of water and sewer operations and maintenance staff, budget development, contract negotiations, developing bid specification, and otherwise planning and directing all activities of the public works department. Daily operations and maintenance of the Water System is overseen by an Operations Manager, managed by the utility superintendent and performed by eight maintenance personnel. The utility superintendent acts as the Responsible Operator in charge of the waterworks system, being certified and licensed as required by the State of Illinois.

Rates and Charges

Rates and charges are established by the Village Board and are not subject to regulation by any other jurisdiction. The current rates were established by Ordinance in November 2024 that established rates that went into effect on January 1, 2025 and on January 1, 2026. The current rates are as follows:

	Residential	
	Within Village Limits	Outside City Limits
Service Charge	$7.87	$13.31
User fees per 1,000 gallons:		
0-1,000	7.41	8.81
1,001-10,000	7.76	9.16
10,001-30,000	7.90	9.29
30,001-50,000	7.97	9.37
50,000+	8.18	9.58

For payment of the IEPA Loans and the Bonds, the Village adopted user rates on May 26, 2026 by ordinance (the "Rate Ordinance") that are intended to provide at least 1.10 times debt service coverage on the combined debt service on the Bonds and the IEPA Loans. The Rate Ordinance includes approximately a 12% rate increase over the prior rates effective on January 1, 2027 and an additional 12% rate increase to become effective on January 1, 2028.

Service Area and Customers

The Water System serves all Village residents and 64 customers located outside the Village limits. The following table sets forth the number of customers for the Water System and total water usage for the last five fiscal years:

Fiscal Year	Number of Customers	Gallons of Water Sold
2021	5,475	326,637,589
2022	5,517	330,799,525
2023	5,559	332,188,965
2024	5,588	345,517,770
2025	5,618	346,261,719

Source: Public Works Department.

The following table sets forth information regarding the ten largest customers of the Water System based on water usage and amounts billed for the 2025 Fiscal Year.

Customer	Gallons Purchased	% of Total Gallons Billed[1]	Amount Paid for Water	% of Total for Water
LSS (Lutheran Senior Services)	9,561,888	3.0%	70,757.27	2.8%
Eden Retirement Center	9,136,031	2.6	67,840.15	2.7
Club Car Wash Operating LLC	6,890,030	2.0	51,643.33	2.1
East 30 Commons MHC, LLC	3,634,604	1.1	27,099.00	1.1
GMRI, Inc.	3,565,789	1.0	26,556.46	1.1
Keystone Place	2,896,370	.8	21,541.81	.9
Pramukhraj Huron, LLC	2,272,832	.6	16,868.27	.7
GC Meridian LLC	1,743,349	.5	12,897.08	.5
Father McGivney	1,640,627	.4	12,056.34	.5
Wal-Mart Stores, Inc. US	1,496,267	.4	11,049.71	.4

(1) Based on total gallons of water sold other than to the Village.

Source: Public Works Department.

Billing

Customers receive a combined monthly bill for water service, sewer service, and trash service. Bills are due within approximately 21 days after the billing date. Any bill remaining unpaid one day following the due date is considered delinquent and accrues a delayed payment charge equal to 10% of the amount billed for water and sewer service.

In the event a payment is unpaid after 30 days the Village contacts the customer and any bill remaining unpaid 48 hours after the call is subject to discontinuation of water service. Service to disconnected premises is not restored until the delinquent amount and a $60 reconnection fee for each disconnection (an additional $100 deposit is collected in addition to the reconnection fee for the second disconnection) has been paid.

Approximately 12.2% of customers do not pay their bills by the due date; however less than 1% of customers are disconnected for non-payment. Virtually all customers pay their bills immediately following the discontinuation of service.

Comparative Rates

The following table sets forth comparative user rates based on a March 2026 survey by the Village.

Monthly Water Charges Based on 5,000 Gallons of Water Used

Municipality[1]	Estimated Population	Monthly Bill[2]
Edwardsville	26,808	$59.22/In $71.96/Out
Collinsville	24,366	$51.60/In $70.95/Out
Highland	9,991	$48.07/In $84.29/Out
Glen Carbon	**13,842**	**$46.32/In $58.76/Out**
Bethalto	9,310	$41.81/In $55.13/Out
Troy	10,960	$37.68/In $61.68/Out
Wood River	10,464	$35.10/In $49.35/Out
Maryville	8,221	$34.65/In $54.15/Out

(1) The cities were selected based on proximity to the Village and population.

(2) "out" is the amount for customers outside the City limits

Note: The rates above are based on the Village's current rates. It is possible that other cities in the table above have implemented rates increases since March 2026. Following the adoption of the new Rate Ordinance the monthly bill above for the Village for the 2027 Fiscal Year is estimated at $51.87 for residents and $65.82 for nonresidents. For the 2028 Fiscal Year the monthly bill above for the Village is estimated at $58.09 for residents and $73.71 for nonresidents.

Summary of Waterworks System Operations

The following table sets forth certain financial information for the Waterworks System for the years 2020 through 2024. The information included herein was derived from the audited financial statements of the Village.

Water Fund
Revenues, Expenses and Changes in Net Position

	Fiscal Year ended December 31				
	2020	2021	2022	2023	2024
OPERATING REVENUES:	$ 2,409,831	$ 2,384,072	$ 2,464,796	$ 2,605,822	$ 2,903,446
OPERATING EXPENSES:					
Personal Services	557,324	549,734	523,395	529,446	607,732
Supplies	169,623	193,845	298,324	339,287	366,494
Contractual Servies	2,162,093	1,103,159	826,934	871,249	962,663
Total Expenses	2,889,040	1,846,738	1,648,653	1,739,982	1,936,889
OPERATING INCOME PRIOR TO DEPRECIATION	(479,209)	537,334	816,143	865,840	966,557
NON-OPERATING REVENUE, EXPENSES AND DEPRECIATION					
Depreciation	(467,727)	(498,522)	(561,863)	(557,434)	(558,568)
Investment Income	52,358	28,220	20,890	13,451	41,883
Miscellaneous	–	(208,696)	–	57,600	–
Interest and Fiscal Charges	(35,190)	(21,353)	(18,411)	(11,938)	(7,717)
` Total	(450,559)	(700,351)	(559,384)	(498,321)	(524,402)
INCOME BEFORE TRANSFERS	(929,768)	(163,017)	256,759	367,519	442,155
OTHER FINANCING SOURCES (USES)					
Transfers In	29,067	60,000	141,489	985,335	1,470,274
CHANGE IN NET POSITION	(900,701)	(103,269)	398,248	1,352,854	1,912,429
NET POSITION, JANUARY 1	9,935,120	9,034,419	8,952,118	9,350,366	10,703,220
Prior Period Adjustment	–	20,716	–	–	–
NET POSITION, DECEMBER 31	$9,034,419	$8,952,118	$9,350,366	$10,703,220	$12,615,649

2025 Unaudited Operating Results and 2026 Projected Operating Results

The following table sets forth unaudited operating results for the Waterworks System for the 2025 Fiscal Year and budgeted results for the 2026 Fiscal Year.

	Fiscal Year Ending December 31	
	2025[1]	2026[2]
Operating Revenue	$3,168,223	$3,380,086
Operating Expenses (Excluding Depreciation and Amortization)	$2,150,585	$2,907,803
Operating Revenue Prior to Depreciation	$1,017,638	$472,283

(1) Based on 2025 unaudited results.

(2) Based on 2026 Budget and Year-to-Date Results. The increase in revenue is primarily attributable to a 10% rate increase in Fiscal Years 2025 and 2026. The increase in expenses is due to contractual union wage increases, additional staff, health insurance premium increases and increase in the cost of purchased water.

Projected Debt Service Coverage

As noted hereinbefore, for payment of the IEPA Loans and the Bonds, the Village intends to adopt Waterworks System user rates prior to the issuance of the Bonds that will provide at least 1.10 times debt service coverage on the combined debt service on the Bonds and the IEPA Loans.

In addition, both the Series 2018 Bonds and the Bonds (collectively the "Alternate Bonds") are payable from the Sales Taxes which equaled $6,500,446 in the 2024 Fiscal Year and, based on unaudited 2025 Fiscal Year results, equaled $9,265,945. The total annual debt service on the Alternate Bonds is estimated at approximately $1,450,000* and the total including the IEPA Loans is estimated at $1,940,000. Accordingly, although the Village intends to pay for the Bonds from Net Revenues, the Sales Taxes provide greater than 1.25 times debt service on the Alternate Bonds and IEPA Loans.

THE PROJECT

Description

Proceeds from the Bonds will be used to construct a new treatment plant. The treatment plant is needed in order to provide a safe, reliable source of water to the Village. The treatment plant will be a 3.0MGD treatment facility housed within a 9,300 square foot building housing both office space and processing areas. Three filters, four ion exchange softeners, and chlorination, phosphate, and fluoride chemical feed systems will be utilized as part of this process.

Once water has been treated, it will be pumped to the existing 500,000-gallon clearwell and booster station located along Illinois Route 162. From there it will enter the village's distribution system and be pumped to Booster Station #2, which includes a 1 million-gallon ground storage tank, which sits at the top of the bluffs.

Bids were received on February 23, 2026. Construction has commenced and is expected to be completed by the Spring of 2028.

* Subject to Change

Estimated Sources and Uses of Funds*

The total estimated cost of the project is $20,918,350. This includes $1,482,846 of grant funds the Village has spent for engineering. In addition, the Village has been awarded an $8,000,000 IEPA Loan to fund a portion of the project costs. The estimated sources and uses of the Bond funds are set forth below:

Sources of Funds	
Proceeds from the Bonds(1)	$
Interest during Construction(2)	
Total	$
Uses of Funds	
Construction and Engineering (3)	$
Contingencies	
Capitalized Interest(4)	
Costs of Issuance	
Total	$

(1) Represents the principal amount of the Bonds, plus the estimated net original issue premium and less the estimated underwriter's discount.
(2) Assumes a 2-year construction period and an interest rate of 3.00%.
(3) Based on construction bids received in February 2026.
(4) Represents the amount to be deposited in the Debt Service Account for payment of interest on the Bonds on November 1, 2026 through November 1, 2027.

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned the Bonds a Aa2 rating. The rating reflects only the views of Moody's, and an explanation of the significance of such rating may be obtained therefrom. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either downward or upward, or withdrawn entirely, by Moody's if, in its judgment, circumstances warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

LEGAL MATTERS

All matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Edwardsville, Illinois, Bond Counsel. Bond Counsel has participated only in the preparation of portions of this Official Statement captioned "THE BONDS", "LEGAL MATTERS," "TAX MATTERS" and "CONTINUING DISCLOSURE UNDERTAKING" (except for "Prior Compliance"). Bond Counsel accordingly expresses no opinion as to the accuracy or sufficiency of other portions of this Official Statement or as to the financial statements contained herein.

TAX MATTERS

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State , does not discuss the consequences to an owner under any state, local or foreign tax laws. The

* Subject to Change

summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Village, under the law existing as of the issue date of the Bonds:

Federal Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the Village comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Village has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Interest Taxable. The interest on the Bonds is not exempt from income taxation by the State.

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt obligations amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

MUNICIPAL ADVISOR

WM Financial Strategies, St. Louis, Missouri, is employed as Municipal Advisor to the Village to render certain professional services, including advising the Village on a plan of financing and assisting in the preparation of the Official Statement for the sale of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make an independent verification nor to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

UNDERWRITING

________ (the "Underwriter") has agreed to purchase the Bonds from the Village at a price equal to $_____________ (which is equal to the par amount of the Bonds, less an underwriting discount of $_____________, plus original issue premium of $________________). The Underwriter is purchasing the Bonds from the Village for resale in the normal course of the Underwriter's business activities.

NO LITIGATION CERTIFICATE

Simultaneously with the delivery of and payment for the Bonds, the Mayor, acting on behalf of the Village, will furnish to the Underwriter a certificate which shall state, among other things, that there is no controversy, suit or other proceeding of any kind pending or to his knowledge, threatened in any court (either state or federal) restraining or enjoining the issuance or delivery of the Bonds or questioning (i) the proceedings under which the Bonds are to be issued, (ii) the validity of the Bonds, (iii) the pledge of the Village of the moneys under the Bond Ordinance, or (iv) the legal existence of the Village or the title to office of the present officials of the Village.

CONTINUING DISCLOSURE UNDERTAKING

The Undertaking

In accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, the Village will enter into a Continuing Disclosure Undertaking (the "Undertaking") to provide the following to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("EMMA"):

(i) The Village's audited financial statements on or prior to 210 days after the end of each Fiscal Year beginning with the Fiscal Year ending December 31, 2025;

(ii) certain annual financial information and operating data generally consistent with the financial tables contained in the final Official Statement under the captions "THE VILLAGE'S FINANCES," "PROPERTY TAXATION," and "DEBT OF THE VILLAGE" (excluding "Overlapping Debt"); provided that the updated tables may be satisfied by the filing of the Village's comprehensive annual financial report to the extent such tables contain substantially the information provided in this Official Statement. Such information shall be made available on or prior to 210 days after the end of each Fiscal Year beginning with the Fiscal Year ending December 31, 2026;

(iii) notice of the occurrence of any of the following events with respect to the Bonds:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) modifications to rights of bondholders, if material;

(4) bond calls, if material, and tender offers;

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Forms 570-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;

(8) unscheduled draws on debt service reserves reflecting financial difficulties;

(9) unscheduled draws on credit enhancements reflecting financial difficulties;

(10) substitution of credit or liquidity providers, or their failure to perform;

(11) release, substitution or sale of property securing repayment of the Bonds, if material;

(12) bankruptcy, insolvency, receivership or similar event of the Village;

(13) the consummation of a merger, consolidation or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;

(15) incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Village, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Village, any of which reflect financial difficulties.

For purposes of (15) and (16) above, "financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c-12.

The Village may also, from time to time, choose to provide notice of other events or matters, but the Village does not undertake to commit to provide any such notice of any event or matter except those indicated herein.

The Village may amend its disclosure obligations provided that the Village receives an opinion from nationally recognized bond counsel to the effect that such modifications are in compliance with the Rule.

If the Village fails to comply with its disclosure obligations, any holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Village to comply with its obligations. A default by the Village in its disclosure obligations shall not be deemed a default under the Bond Ordinance and the sole remedy shall be an action to compel performance.

Prior Compliance

In connection with certain of the Village's prior continuing disclosure obligations, the Village failed to timely file its (a) audited financial statements for the fiscal years ending December 31, 2021 and 2022, (b) certain operating data for the fiscal years ending December 31, 2020 and 2021, and (c) semi-annual disclosure report for the period April 1, 2023 to September 30, 2023. The Village's older continuing disclosure obligations require annual reports to be filed within 180 days of each fiscal year end as opposed to the more recent disclosure obligations which allow for 210 days. Many of the failures disclosed above would not have occurred if the Village was allowed 210 days for filing all annual reports. To the best of the Village's knowledge and belief, the Village has otherwise complied in all material respects with each of its disclosure obligations for the past five years including the timely filing of audited financial statements, operating data, and event notices.

To ensure compliance in the future, the Village plans to engage Bond Counsel to prepare and file its Annual Reports to prepare or supervise the preparation and filing of the reports required in connection with the Village's outstanding bonds.

CERTIFICATION OF OFFICIAL STATEMENT

Simultaneously with the delivery of the Bonds, the Mayor, acting on behalf of the Village, will furnish to the Underwriter a certificate which shall state, among other things, that to the best of his knowledge and belief, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact and does not omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

MISCELLANEOUS

This Official Statement is not to be construed as a contract or agreement between the Village and the purchasers or holders of any of the Bonds. Any statement made in this Official Statement involving matters of opinion is intended merely as an opinion and not as a representation of fact. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereof.

VILLAGE OF GLEN CARBON, MADISON COUNTY, ILLINOIS

BY: ______________________________

Mayor

APPENDIX A
VILLAGE OF GLEN CARBON, ILLINOIS
FINANCIAL STATEMENTS
December 31, 2024

The financial statements presented within this Appendix A have been extracted from the Village's annual financial statements for the fiscal year ended December 31, 2024. The statements include supplemental information which is not included herein. Copies of the complete annual financial statements is available at http://www.glen-carbon.il.us/403/Finance-Department and the budget for the fiscal years ending December 31, 2026 is available from the Village.

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3051 Hollis Dr., 3rd Floor
Springfield, IL 62704
217.793.3363

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Trustees
Village of Glen Carbon, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Carbon, Illinois as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glen Carbon, Illinois as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our 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 going concern for twelve months beyond the financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 judgement 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 to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 an opinion on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 8, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich CPA LLC

Springfield, Illinois
July 8, 2025

Village of Glen Carbon, Illinois
Management's Discussion and Analysis
For the Fiscal Year Ending December 31, 2024

The Village of Glen Carbon's (the "Village") management discussion and analysis (MD&A) is designed to assist the reader in focusing on significant financial issues and to provide an overview of the Village's financial activity. Additionally, the MD&A identifies changes in the Village's financial position and material deviations from the financial plan. This type of user-friendly analysis is designed to help elected officials and Village management identify and address fiscal challenges in subsequent years.

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 Village's financial statements and corresponding notes.

Profile of the Village of Glen Carbon

The Village of Glen Carbon, Illinois was incorporated in 1892, ninety years after the first recorded European settlers arrived in the area. Today, Glen Carbon is considered part of the Metro-East area of the greater St. Louis region and has easy access to major highways and interstates such as Routes 157 and 159 and Interstates 270 and 255 and is approximately 20 miles from downtown St. Louis. Residential growth has been spurred by its proximity to St. Louis and the current population is 13,842 per the 2020 U.S. Census.

The Village has operated under the trustee-Village form of government since incorporation. Six trustees and the president form the legislative body with the trustees being elected from the Village at-large. The president, with the advice and consent of the board of trustees, appoints the heads of the various departments. Many municipalities in Illinois operate with a municipal administrator who performs numerous tasks. While there is not an "administrator" form of government, this practice may be used in all forms of government except for the manager form. The Village of Glen Carbon adopted the office of Village Administrator by ordinance in 2011.

The Village is a Non-Home Rule municipality. As such, the Village has restricted flexibility in areas such as taxation, debt management, and annexation. For instance, increases in the Village's sales tax portion of the overall rate would require passage of a voter referendum. The debt levels are restricted to a percentage of the assessed valuation of property within Village limits.

Using the Financial Section of this Comprehensive Annual Report

For many years the primary focus of local governmental financial statements had been summarized fund type information on a current financial resource basis. This approach was modified by the Governmental Accounting Standards Board (GASB). Beginning with the fiscal year ending April 30, 2004 the Village's financial statements presented two kinds of statements, each with a different snapshot of our financial position. 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.

Financial Highlights

- At the close of the Fiscal Year Ending December 31st, 2024, the total assets and deferred outflows of resources of the Village of Glen Carbon exceeded total liabilities and deferred inflows of resources by $52,709,154 (net position). It reflects the combined total for both governmental and business-type activities. The net position decreased by $1,322,113 from the previous fiscal year, which equates to an overall decrease of 2.4%.

- Development continues within Orchard Town Center. Redevelopment agreements to assist with this growth include reimbursements for improvements financed by Business District and Incremental TIF revenues as the Village welcomes new retail offerings and restaurants.

- Following the world-wide COVID-19 pandemic, the Village's tax collections continued to not be adversely impacted during the fiscal year. Property tax collections were at the typical percentages and sales tax collections continued to increase. See schedules B-1 and B-3 of the "Statistical Section" of the report for detail.

- The Village has implemented Governmental Accounting Standards Board (GASB) Pronouncement #75 which requires new and additional disclosures related to Other Post-Employment Benefits (OPEB). Per an independent actuarial analysis, the Village's total OPEB Liability is $1,844,764 and is detailed within Note 6 of the notes to the financial statements. The total OPEB liability is currently an unfunded obligation.

Government-Wide Financial Statements

The government-wide financial statements are designed similarly to the corporate sector 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 the 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.

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

The Governmental Activities reflect the Village's basic services, including public safety, public works, and administration. Shared state sales and income taxes, and the local property tax finance the majority of these services. The Business-type Activities reflect private sector type operations (Water, Sewer, and Refuse (trash) service) where the fee for service is typically expected to 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 presentation more familiar. However, the focus is on Major Funds rather than fund types of the previous reporting model.

The Governmental Funds are presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (annual budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the Business-type Activities column on the Business-type Fund Financial Statements is the same as the Business-type column on the Government-Wide Financial Statements, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide financial statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, storm sewers, etc.) was not reported nor depreciated in governmental financial statements. The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that these assets be valued and reported within the Governmental column of the Government-Wide Financial 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 of such assets to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance – a reoccurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed.

Government-Wide Financial Statements

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

- Net Results of Activities – will impact (increase/decrease) Current Assets and Unrestricted Net Position.
- Borrowing for Capital – will increase Current Assets and Non-Current Liabilities (Long-Term Debt).
- Spending Borrowed Proceeds on New Capital – will reduce Current Assets and increase Capital Assets. There is also a second impact, an increase in the Invested in Capital Assets portion of Net Position and an increase in Related Debt which will not change the Net Investment in Capital Assets.
- Spending of Non-borrowed Current Assets on New Capital – will (a) reduce Current Assets and increase Capital Assets; and (b) reduce Unrestricted Net Position and increase Net Investment in Capital Assets.
- Principal Payment of Debt – will (a) reduce Current Assets and reduce Non-Current Liabilities (Long-Term Debt)' and (b) reduce Unrestricted Net Position and increase Net Investment in Capital Assets.
- Reduction of Capital Assets through Depreciation – will reduce Capital Assets and Net Investment in Capital Assets.

Table 1
NET POSITION SUMMARY
(shown in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2024	12/31/2023	12/31/2024	12/31/2022	12/31/2024	12/31/2023
Beginning Net Position	$ 28.0	$ 29.0	$ 26.0	$ 24.3	$ 54.0	$ 53.3
Restatement / Prior Period Adj.		-		-	-	-
Increase (Decrease)	(3.0)	(1.0)	1.7	1.7	(1.3)	0.7
Ending Net Position	$ 25.0	$ 28.0	$ 27.7	$ 26.0	$ 52.7	$ 54.0

Tables 1 & 2 offer a snapshot of the Village's Net Position as of the fiscal year ending 12/31/24, with a comparison of the reporting period ending 12/31/23. The total net position decreased 2.4% for the year. The net position of government activities decreased $3.0 million and Business-type activities increased $1.7 million.

Table 2
NET POSITION COMPOSITION
(shown in millions)

	Governmental Activites		Business-Type Activities		Total Primary Government	
	FYE 2024	FYE 2023	FYE 2024	FYE 2023	FYE 2024	FYE 2023
Assets						
Current Assets	$ 17.0	$ 18.0	$ 5.5	$ 5.2	$ 22.5	$ 23.1
Other Assets	7.4	6.5	0.9	0.9	8.2	7.4
Capital Assets	39.2	38.2	26.0	25.3	65.3	63.6
Total Assets	63.6	62.7	32.4	31.4	96.0	94.1
Deferred Outflows of Resources	5.9	7.4	0.3	0.5	6.2	7.9
Liabilities						
Current Liabilities	2.3	2.9	1.3	1.6	3.6	4.5
Non Current Liabilitites	34.6	31.9	3.6	4.2	38.2	36.1
Total Liabilitites	36.9	34.8	5.0	5.8	41.8	40.6
Deferred Inflows of Resources	7.6	7.4	0.1	-	7.7	7.4
Net Positions:						
Net Investment in Capital Assets	25.9	24.5	22.7	21.1	48.6	45.6
Restricted	6.6	7.8	-	-	6.6	7.8
Unrestricted	(7.5)	(4.3)	5.0	4.9	(2.5)	0.6
Total Net Position	$ 25.0	$ 28.0	$ 27.7	$ 26.0	$ 52.7	$ 54.0

Changes in Net Position

A change in net position is typically due to the result of operating revenues in comparison to operating expenditures during the reporting period. The table below displays the results for the Village of Carbon for this fiscal year with comparisons to the prior fiscal year.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Revenues						
Program Revenues:						
Charges for Services	$ 0.9	$ 1.0	$ 6.8	$ 6.2	$ 7.7	$ 7.2
Operating Grants and Cont.	1.2	0.9	-	-	1.2	0.9
Capital Grants and Cont.	0.4	0.2	-	-	0.4	0.2
General Revenues:						
Property Taxes	3.4	3.1	-	-	3.4	3.1
Other Taxes	10.6	9.8	-	-	10.6	9.8
Other	2.0	1.9	0.2		2.2	1.9
Total Revenues	18.5	16.9	7.0	6.2	25.5	23.1
Expenses						
General Government	3.0	2.5	-	-	3.0	2.5
Public Safety	7.2	6.3	-	-	7.2	6.3
Streets and Highways	3.0	3.1	-	-	3.0	3.1
Development	5.4	3.1	-	-	5.4	3.1
Cultural and Recreational	1.2	1.2	-	-	1.2	1.2
Debt Service	1.0	0.7	-	-	1.0	0.7
Water	-	-	2.5	2.3	2.5	2.3
Wastewater	-	-	2.6	2.4	2.6	2.4
Refuse	-	-	0.9	0.9	0.9	0.9
Total Expenses	20.8	16.9	6.0	5.5	26.8	22.4
Revenues Over (Under) Expenditures	(2.3)	-	1.0	0.7	(1.2)	0.7
Transfers	(0.7)	(1.0)	0.7	1.0	-	-
Change in Net Position	(3.0)	(1.0)	1.7	1.7	(1.3)	0.7
Net Position - January 1	28.0	29.0	26.0	24.3	54.0	53.3
Net Position - December 31	**$ 25.0**	**$ 28.0**	**$ 27.7**	**$ 26.0**	**$ 52.7**	**$ 54.0**

Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

- **Economic Condition** – This can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales tax revenue, as well as public spending habits for building permits and utility consumption.
- **Increase / Decrease in Village Board approved rates** – while certain tax rates are set by statute, the Village Board has authority to impose and periodically increase / decrease rates on items such as utilities and building permits.
- **Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** – certain recurring revenues (i.e. state shared revenues) may experience significant changes periodically while non-recurring revenues (i.e. grants) are less predictable and often distorting in their impact on year-to-year comparisons.
- **Market Impacts on Investment Income** – the Village's investment portfolio is managed using a similar average maturity to most local governments. Market conditions may cause investment income to fluctuate.

Expenses:

- **Introduction of New Programs** – within the function expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.
- **Increase in Authorized Personnel** – changes in service demand may cause the Village Board to increase / decrease authorized staffing levels.
- **Personnel Cost Increases** – changes in staffing levels, statutorily required pension obligations, changes in federal labor law requirements, collectively bargained labor contracts, and annual adjustments / merit increases are but a few of the variables which may lead to an increase in personnel costs.
- **Inflation** – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Revenues:

Governmental revenues continue to remain stable with growth recognized in many areas such as sales tax (11.95% increase), property tax (10.47% increase) and overall governmental revenues (10.78% increase). Regarding business-type activities, revenues increased slightly by 9.71% due to similar customer counts, consumption, and some minor rate increases that were implemented.

Expenses:

The Village continued to make improvements to aging streets, invested in public safety through vehicles and equipment, and maintained full staffing levels throughout the year. Business-type activities operating expenditures increased by $488 thousand, with the updated contracted rate for water, contractual labor costs and increasing inflationary costs for supplies and materials. The Village continues the effort of investigating additional options for water services with the goal in mind to provide the highest quality of service at the lowest cost for the residents and businesses.

Financial Analysis of the Village's Funds

Governmental Funds

As of December 31, 2024, the combined governmental funds (as presented on the balance sheet) reported a total for all governmental fund balances of $17.6 million, an increase from $17.3 million on December 31, 2023.

Of the $17.6 million year end amount, approximately $8.9 million is unassigned and thus available for usage at the discretion of the Village Board. The remaining fund balances include $0.4 million which is non-spendable, $6.7 million restricted for specific purposes and $1.6 million which is committed for capital expenditures. Details on fund balances, including a description of the various types of fund balances, can be found within Note 1(m) of the Notes to the Financial Statements.

The General Fund ending fund balance increased by $2.0 million due to increases in tax collections combined with a conservative expenditure of resources available, Orchard Town Center TIF and Business District combined with the Center Grove Business District Fund experienced a $0.9 million decrease in fund balance based upon the development activity within these districts and a refunding of debt associated with the Center Grove area. Both the Capital Expenditures Fund and 2020 G.O. Bond Street Bond Funds experienced decreases in fund balances of $0.8 million and $0.2 million respectively due to the use of resources available for capital improvements.

General Fund Budgetary Highlights

The Village Board is required to adopt an annual municipal budget for the Village prior to January 1st. The proposed budget is presented to the Village Board for review and a public hearing is held to address priorities and the allocation of resources. The budgets for the operating funds are prepared on the cash and expenditures basis. Revenues are budgeted in the year receipts are expected, and expenditures are budgeted in the year they are expected to be incurred.

Revenues are budgeted by sources. When forecasting revenues, the Director of Finance utilizes two approaches. For locally-driven revenues (i.e. sales tax), trend and market analysis are utilized in the projections. For revenues distributed to the Village based on state-wide collections (such as income tax, use tax, and motor fuel tax), the Village relies on per-capita forecasts published by the Illinois Municipal League.

Projecting expenditures involve several variables. The Director of Finance relies on input from staff and elected officials for both the operating and capital budgets. New programs, capital projects, and changes in staffing levels must be considered. Village partners such as engineers and insurance brokers are relied upon to provide guidance regarding changes in their industries. In addition, labor contracts and changes to compensation structures must be considered. As the primary operating fund of the Village, an accurate general fund budget is essential to the successful financial health of the Village. A conservative budgeting approach, where revenue estimates are slightly understated and expenditure projections are slightly overstated, increases the likelihood of fund balance growth. Per the Village board approved "Fund Balance Policy" any unassigned fund balance which exceeds the equivalent of 8 months of operating reserves in the General Fund is transferred to the Capital Expenditures Funds. These funds are then utilized for items such as street and park upgrades and equipment replacement.

The General Fund earned $650,509 more revenue than budgeted and expended $936,993 less than budgeted based upon the conservative method of budgeting implemented to conserve the financial resources of the Village.

Capital Assets

The majority of the Village's capital assets are related to infrastructure (streets) and utility systems, which is typical of local governments. Detailed information on capital assets can be found in Note 4 to the financial statements. Significant projects in recent years have included the complete reconstruction of Old Troy Road, a continued focus on the Annual Street Program for residential streets, and the replacement and continued development of the water and sewer infrastructure. These projects and others are reflected in the "construction in progress" and "infrastructure" categories, as they move between categories upon completion.

(shown in millions)

	Governmental Activities		Business-type Activities		Total	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Land	$ 5.3	$ 5.3	$ 0.8	$ 0.7	$ 6.1	$ 6.0
Construction in Progress	2.6	1.8	2.4	3.1	5.0	4.9
Bldgs & Improvements	5.1	5.3	0.0	0.0	5.1	5.3
Machinery and Equipment	1.1	0.8	0.1	0.1	1.2	0.9
Water & Sewer Systems			22.7	21.4	22.7	21.4
Infrastructure	21.4	21.7			21.4	21.7
Vehicles	1.1	0.6	0.0	0.0	1.1	0.6
Parks	1.7	1.7			1.7	1.7
Land Improvements	0.9	1.0			0.9	1.0
Capital Assets, net	$ 39.2	$ 38.2	$ 26.0	$ 25.3	$ 65.2	$ 63.5

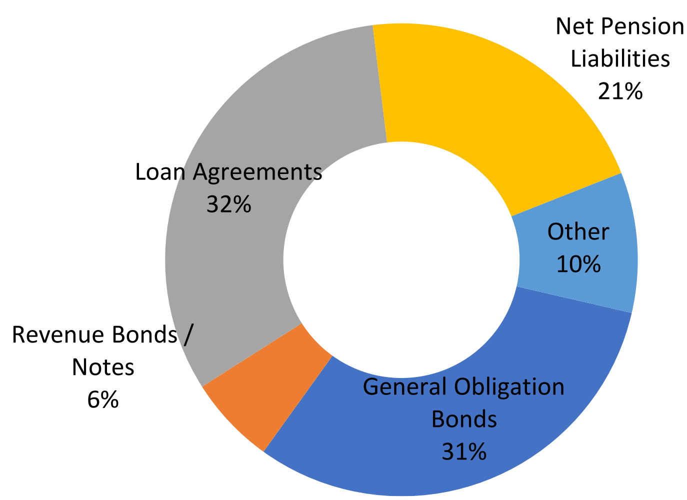
Debt Outstanding

The Village has utilized a number of debt instruments to finance governmental and business-type activities throughout the years. In addition, new GASB pronouncements and financial statement re-statements have added to debt totals in recent years. Examples include the inclusion of actuarial determined long-term liabilities related to "other post-employment benefits" (OPEB). Table 6 displays the change in balances during FY 2024, followed by a pie chart (chart 2) displaying the categories by percentage. A full summary of the Village's debts can be found in Note 9 to the financial statements.

Table 6
Long-Term Debt
(shown in millions)

	Governmental Activities		Business-type Activities		Total	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
General Obligation Bonds	$ 12.4	$ 12.9		$ -	$ 12.4	$ 12.9
Revenue Bonds / Notes	2.4	3.4	-	-	2.4	3.4
Loan Agreements	9.5	4.4	$ 3.2	3.5	12.7	7.9
Net Pension Liabilities	8.0	9.0	0.3	0.6	8.3	9.6
Other	3.4	3.3	0.4	0.3	3.8	3.6
Total	$ 35.7	$ 33.0	$ 3.9	$ 4.4	$ 39.6	$ 37.4

Chart 2
Long-Term Debt, by Percentage



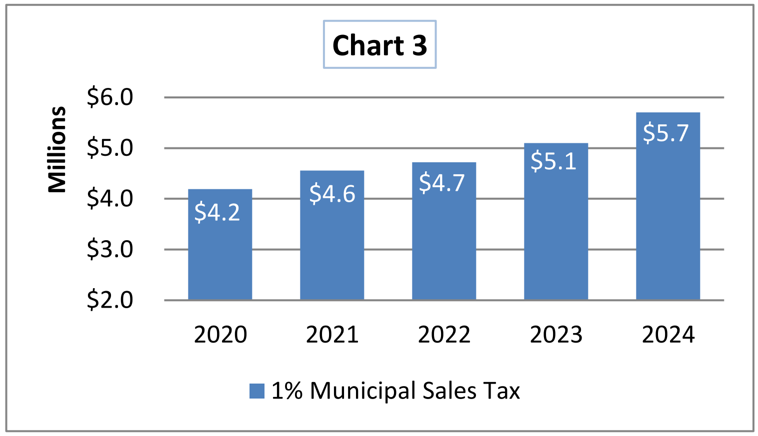
The Village maintains financial flexibility in terms of long-term debt obligations. Of the total debt outstanding at the end of the fiscal year, only $8.27 million is to be repaid with property taxes Thus, as shown in Note 10 of the Financial Statements, the Village has a legal debt margin of $37.7 million.

Economic Factors

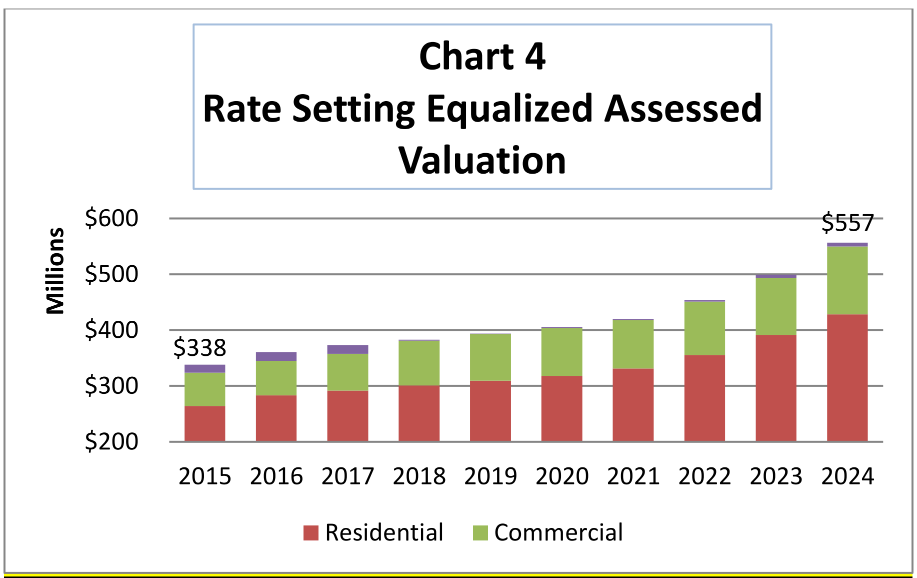
Several economic indicators provide proof that Glen Carbon is a growing municipality on solid economic ground. The financial condition of the Village is interlinked with the economic conditions of the surrounding area. Factors such as the presence of Southern Illinois University at Edwardsville, interstate access within the St. Louis metropolitan area, and direct access to the Madison County Transit system have contributed towards the continued growth of Glen Carbon.

The 2020 census found that Glen Carbon's population as 13,842 which was a 7% increase over the 2010 population of 12,934. The increased census count has entitled the Village to a larger portion of state-shared revenue such as income taxes and motor fuel taxes.

As seen within Chart 3, receipts of the Village's 1% portion of the State's sales tax rate have increased from $4.2 million to $5.7 million over the past five years. Additional retailers and increasing population within the immediate Glen Carbon area have contributed to the retail growth. The 1% portion is absent of other types of sales tax or rate changes. Thus, it is the best measure of retail activity within the Village.



Property values within Glen Carbon continued an upward trend. As a local governmental entity, rising property values helps the Village maintain a steady property tax rate. For tax year 2024 the "Rate Setting EAV" of $557 million, represents an 11.5% increase from the previous year. The average annual increase during the past 10 years has been 5.4%. Both residential and commercial values continue to increase and provide a diverse and healthy ratio. The percentage of residential and commercial property (77% vs 22%) has remained consistent during this time.



The Village's credit rating was recently reviewed by Moody's Investors Service and the Village's credit rating of Aa2 was reaffirmed. Strong reserves and liquidity were listed as a credit strength for the Village.

Current Events and Next Year's Budget

The total Village budget for Fiscal Year 2025 is $67.0 million, of which $36.7 million is dedicated to capital expenditures, including anticipated water treatment plant construction costs. Revenues of the General Fund were budgeted to exceed expenditures by $18,443. All debt service obligations are expected to be met during the year. The Village continued to maintain a conservative approach with the adopted budget for next year.

Contacting the Village's Financial Management

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

Kelly Korte, Director of Finance
Village of Glen Carbon
151 N. Main Street
Glen Carbon, IL 62034
kkorte@glen-carbon.il.us
618-288-2607

General information about the Village of Glen Carbon can be found at www.glen-carbon.il.us.

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2024

	Governmental Activities	Business-type Activities	Totals
ASSETS			
Cash and investments	$ 16,628,696	$ 4,937,109	$ 21,565,805
Cash and investments - restricted	-	465,595	465,595
Receivables, net			
Property tax	3,613,644	-	3,613,644
Other tax	554,677	-	554,677
Intergovernmental	2,727,512	-	2,727,512
Accounts	-	876,705	876,705
Other	216,578	-	216,578
Leases	259,985	-	259,985
Prepaid items	374,279	121,326	495,605
Net pension asset - IMRF			
Capital assets			
Land and construction in progress	7,825,717	3,125,675	10,951,392
Other capital assets, net of accumulated depreciation	31,397,352	22,920,853	54,318,205
Total assets	63,598,440	32,447,263	96,045,703
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	164,493	-	164,493
Deferred amounts related to Police Pension Fund	4,739,949	-	4,739,949
Deferred amounts related to IMRF pension	1,026,218	302,456	1,328,674
Total deferred outflows of resources	5,930,660	302,456	6,233,116
Total assets and deferred outflows of resources	69,529,100	32,749,719	102,278,819
LIABILITIES			
Accounts payable	625,386	489,740	1,115,126
Accrued payroll and benefits	173,339	34,855	208,194
Accrued interest payable	235,699	19,436	255,135
Unearned revenue	96,551	-	96,551
Liabilities payable from restricted assets			
Customer deposits	-	465,595	465,595
Noncurrent liabilities			
Due within one year			
Compensated absences	227,338	28,030	255,368
General obligation bonds	607,219	-	607,219
Loan agreements	195,197	272,674	467,871
Total OPEB liability	91,903	15,161	107,064

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-type Activities	Totals
LIABILITIES (Continued)			
Noncurrent liabilities (Continued)			
Due in more than one year (Continued)			
Compensated absences	$ 909,351	$ 112,122	$ 1,021,473
General obligation bonds	12,434,283	-	12,434,283
Refunding revenue bonds	2,440,000	-	2,440,000
Loan agreements	9,300,369	2,970,632	12,271,001
Net pension liability - Pension trust funds	7,003,511	-	7,003,511
Net pension liability - IMRF	1,044,797	307,933	1,352,730
Total OPEB liability	1,491,625	246,075	1,737,700
Total liabilities	36,876,568	4,962,253	41,838,821
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	3,501,249	-	3,501,249
Deferred amounts related to Police Pension Fund	3,592,280	-	3,592,280
Deferred amounts related to IMRF pension	304,991	89,890	394,881
Deferred lease revenue	242,434	-	242,434
Total deferred inflows of resources	7,640,954	89,890	7,730,844
Total liabilities and deferred inflows of resources	44,517,522	5,052,143	49,569,665
NET POSITION			
Net investment in capital assets	25,881,160	22,675,642	48,556,802
Restricted			
Nonexpendable - corpus of permanent trust	2,023	-	2,023
Street maintenance	2,260,146	-	2,260,146
Capital projects	2,386,478	-	2,386,478
Economic development	903,596	-	903,596
Public safety	234,233	-	234,233
Health and welfare	60,184	-	60,184
Cemetery	143,042	-	143,042
Retirement obligations	235,772	-	235,772
Liability insurance	166,396	-	166,396
Debt service	252,634	-	252,634
Unrestricted	(7,514,086)	5,021,934	(2,492,152)
TOTAL NET POSITION	$ 25,011,578	$ 27,697,576	$ 52,709,154

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Government activities				
General government	$ 2,953,849	$ 316,438	$ 403,543	$ -
Public safety	7,205,767	16,840	135,133	125,197
Streets and highway	2,995,939	39,013	666,497	-
Development	5,408,346	515,085	-	-
Cultural and recreational	1,160,011	-	-	259,575
Interest and fiscal charges	1,014,458	-	-	-
Total governmental activities	20,738,370	887,376	1,205,173	384,772
Business-type activities				
Water	2,503,174	2,903,446	-	-
Wastewater	2,606,767	2,946,263	-	-
Refuse	909,743	907,137	-	-
Total business-type activities	6,019,684	6,756,846	-	-
TOTAL PRIMARY GOVERNMENT	$ 26,758,054	$ 7,644,222	$ 1,205,173	$ 384,772

	Net Revenues (Expenses) And Changes in Net Position		
	Governmental Activities	Business-type Activities	Totals
	$ (2,233,868)	$ -	$ (2,233,868)
	(6,928,597)	-	(6,928,597)
	(2,290,429)	-	(2,290,429)
	(4,893,261)	-	(4,893,261)
	(900,436)	-	(900,436)
	(1,014,458)	-	(1,014,458)
	(18,261,049)	-	(18,261,049)
	-	400,272	400,272
	-	339,496	339,496
	-	(2,606)	(2,606)
	-	737,162	737,162
	(18,261,049)	737,162	(17,523,887)
General Revenues			
Taxes			
Property	3,438,121	-	3,438,121
Municipal sales	1,345,045	-	1,345,045
Business district sales tax	861,489	-	861,489
Other	361,647	-	361,647
Intergovernmental revenue - unrestricted			
Sales and use tax	5,647,344	-	5,647,344
Income tax	2,350,655	-	2,350,655
Replacement tax	23,056	-	23,056
Grants	621,864	-	621,864
Investment income	776,749	222,294	999,043
Miscellaneous	553,510	-	553,510
Transfers	(670,274)	670,274	-
Total general revenues	15,309,206	892,568	16,201,774
CHANGE IN NET POSITION	(2,951,843)	1,629,730	(1,322,113)
NET POSITION, JANUARY 1	27,963,421	26,067,846	54,031,267
NET POSITION, DECEMBER 31	$ 25,011,578	$ 27,697,576	$ 52,709,154

VILLAGE OF GLEN CARBON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	Orchard Town Center Business District Fund	Center Grove Business District Fund	Orchard Town Center TIF District Fund
ASSETS				
Cash and investments	$ 7,991,916	$ 167	$ 302,591	$ 42,638
Cash with paying agent	-	-	-	-
Receivables, net			-	-
Property tax	2,174,593	-	-	-
Other tax	63,864	42,281	195,477	-
Intergovernmental	1,990,344	-	-	-
Other	55,374	-	-	-
Leases	-	-	-	-
Due from other funds	30,028	-	-	-
Prepaid items	235,662	-	-	-
TOTAL ASSETS	$ 12,541,781	$ 42,448	$ 498,068	$ 42,638
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 363,700	$ -	$ 18,446	$ -
Accrued payroll and benefits	173,339	-	-	-
Bonds payable	-	-	-	-
Accrued interest payable	-	-	-	-
Unearned revenue	96,551	-	-	-
Due to other funds	-	-	-	-
Total liabilities	633,590	-	18,446	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	2,108,684	-	-	-
Unavailable revenue - other taxes	633,229	15,003	60,270	-
Unavailable revenue - other intergovernmental	-	-	-	-
Deferred lease revenue	-	-	-	-
Total deferred inflows of resources	2,741,913	15,003	60,270	-
FUND BALANCES				
Nonspendable				
Prepaid items	235,662	-	-	-
Restricted				
Cemetery Trust	-	-	-	-
Street maintenance	-	-	-	-
Capital projects	-	-	-	-
Economic development	-	27,445	419,352	42,638
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Cemetery	-	-	-	-
Retirement obligations	-	-	-	-
Liability insurance	-	-	-	-
Debt service	-	-	-	-
Committed				
Capital projects	-	-	-	-
Unassigned (deficit)	8,930,616	-	-	-
Total fund balances	9,166,278	27,445	419,352	42,638
TOTAL LIABILITIES , DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 12,541,781	$ 42,448	$ 498,068	$ 42,638

Capital Expenditures Fund	2020 G.O. Bond Street Bond Fund	Other Governmental Funds	Total Governmental Funds
$ 1,262,728	$ -	$ 6,176,365	$ 15,776,405
-	397,575	383,198	780,773
1,336	538,060	899,655	3,613,644
-	-	253,055	554,677
64,370	-	672,798	2,727,512
-	-	2,925	58,299
-	-	259,985	259,985
50,267	-	-	80,295
-	-	138,617	374,279
$ 1,378,701	$ 935,635	$ 8,786,598	$ 24,225,869
$ 89,478	$ -	$ 117,085	$ 588,709
-	-	-	173,339
-	280,000	285,000	565,000
-	117,575	98,198	215,773
-	-		96,551
-	30,028	50,267	80,295
89,478	427,603	550,550	1,719,667
99	520,301	872,165	3,501,249
-	-	98,374	806,876
-	-	388,076	388,076
-	-	242,434	242,434
99	520,301	1,601,049	4,938,635
-	-	138,617	374,279
-	-	2,023	2,023
-	-	2,260,146	2,260,146
-	-	2,386,478	2,386,478
-	-	414,161	903,596
-	-	234,233	234,233
-	-	60,184	60,184
-	-	143,042	143,042
-	-	235,772	235,772
-	-	166,396	166,396
-	-	252,634	252,634
1,289,124	-	341,313	1,630,437
-	(12,269)	-	8,918,347
1,289,124	(12,269)	6,634,999	17,567,567
$ 1,378,701	$ 935,635	$ 8,786,598	$ 24,225,869

VILLAGE OF GLEN CARBON, ILLINOIS

RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

December 31, 2024

Total Fund Balances - Governmental Funds	$ 17,567,567
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. The cost of the assets is $97,844,030 and the accumulated depreciation is $58,620,961.	39,223,069
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds. These items consist of:	
Net pension liability - Police Pension Fund	(7,003,511)
Net pension liability - IMRF	(1,044,797)
Deferred outflows - Police Pension Fund	4,739,949
Deferred outflows - IMRF pension	1,026,218
Deferred inflows - Police Pension Fund	(3,592,280)
Deferred inflows - IMRF pension	(304,991)
The total other postemployment benefits obligation is not a use of financial resources and, therefore, is not reported in the governmental funds.	(1,583,528)
The Internal Service Fund is issued by management to charge costs of health insurance. The assets and liabilities of the Internal Service Fund is included in governmental activities in the statement of net position.	193,120
Unavailable revenue reported in the governmental funds that does not provide current financial resources is recognized as revenue for the government-wide financial statements.	
Other taxes	806,876
Intergovernmental	388,076
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
General obligation bonds	(11,800,000)
Refunding revenue bonds	(2,440,000)
Loan agreements	(9,495,566)
Compensated absences	(1,136,689)
Accrued interest payable	(19,926)
Unamortized premium	(676,502)
Unamortized bond deferred charges	164,493
TOTAL NET POSISITON OF GOVERNMENTAL ACTIVITIES	$ 25,011,578

VILLAGE OF GLEN CARBON, ILLINOIS

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

For the Year Ended December 31, 2024

	General	Orchard Town Center Business District Fund	*(Formerly Nonmajor)* Center Grove Business District Fund	*(Formerly Nonmajor)* Orchard Town Center TIF District Fund	Capital Expenditures Fund	2020 G.O. Bond Street Bond Fund	Other Governmental Funds	Total Governmental Funds
REVENUES								
Property taxes	$ 1,884,929	$ -	$ -	$ 226,038	$ 29,420	$ 508,049	$ 789,685	$ 3,438,121
Other local taxes	761,800	155,135	666,951	-	-	-	998,515	2,582,401
Intergovernmental	8,581,032	-	-	-	162,612	-	1,610,237	10,353,881
Charges for services	232,486	-	-	-	10,500	-	34,213	277,199
Licenses and permits	535,854	-	-	-	-	-	-	535,854
Investment income	347,826	10	33,618	519	65,501	2,213	327,062	776,749
Other	201,186	-	-	-	10,475	-	317,292	528,953
Total revenues	12,545,113	155,145	700,569	226,557	278,508	510,262	4,077,004	18,493,158
EXPENDITURES								
Current								
General government	2,168,541	-	-	-	-	250	327,111	2,495,902
Public safety	5,760,101	-	-	-	-	-	422,056	6,182,157
Streets and highways	1,066,194	-	-	-	-	-	316,048	1,382,242
Development	141,141	1,623,318	-	3,613,889	-	-	29,437	5,407,785
Cultural and recreational	784,944	-	-	-	-	-	119,963	904,907
Capital outlay	5,091	-	-		3,180,298	-	602,657	3,788,046
Debt service								
Principal	45,000	3,000,000	3,630,000	96,541	150,197	280,000	285,000	7,486,738
Interest and fiscal charges	20,934	142,839	362,506	87,810	-	235,150	196,696	1,045,935
Total expenditures	9,991,946	4,766,157	3,992,506	3,798,240	3,330,495	515,400	2,298,968	28,693,712
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,553,167	(4,611,012)	(3,291,937)	(3,571,683)	(3,051,987)	(5,138)	1,778,036	(10,200,554)

VILLAGE OF GLEN CARBON, ILLINOIS

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

For the Year Ended December 31, 2024

	General	Orchard Town Center Business District Fund	*(Formerly Nonmajor)* Center Grove Business District Fund	*(Formerly Nonmajor)* Orchard Town Center TIF District Fund	Capital Expenditures Fund	2020 G.O. Bond Street Bond Fund	Other Governmental Funds	Total Governmental Funds
OTHER FINANCING								
Transfers in	$ 414,912	$ -	$ -	$ -	$ 2,098,235	$ -	$ 315,000	$ 2,828,147
Transfers (out)	(965,961)	-	(344,912)	-	-	(201,375)	(1,986,173)	(3,498,421)
Proceeds from insurance	-	-	-	-	-	-	24,557	24,557
Loan issuance	-	4,623,317	2,655,000	3,613,889	196,551	-	-	11,088,757
Total other financing sources (uses)	(551,049)	4,623,317	2,310,088	3,613,889	2,294,786	(201,375)	(1,646,616)	10,443,040
CHANGE IN FUND BALANCE	2,002,118	12,305	(981,849)	42,206	(757,201)	(206,513)	131,420	242,486
FUND BALANCES, JANUARY 1	7,164,160	15,140	-	-	2,046,325	194,244	7,905,212	17,325,081
Change within financial reporting entity	-	-	1,401,201	432	-	-	(1,401,633)	-
FUND BALANCE, JANUARY 1, AS RESTATED	7,164,160	15,140	1,401,201	432	2,046,325	194,244	6,503,579	17,325,081
FUND BALANCES (DEFICIT), DECEMBER 31	$ 9,166,278	$ 27,445	$ 419,352	$ 42,638	$ 1,289,124	$ (12,269)	$ 6,634,999	$ 17,567,567

VILLAGE OF GLEN CARBON, ILLINOIS

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

For the Year Ended December 31, 2024

Net Change in Fund Balances - Governmental Funds	$ 242,486
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized in the statement of activities	3,659,270
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	
Depreciation of capital assets	(2,665,944)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	
Other taxes	(72,937)
Intergovernmental	(62,301)
The change in the net pension liability and related deferred outflows and inflows for Illinois Municipal Retirement Fund is shown as an increase of pension expense on the statement of activities	81,033
The change in the net pension liability and related deferred outflows and inflows for the Police Pension Fund is shown as an increase of pension expense on the statement of activities	(482,008)
The change in the net OPEB liability and related deferred outflows and inflows is shown as an increase of expenses on the statement of activities	120,585
The issuance of long-term (e.g., bonds, loans) provides current resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, the governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the is the net effect of these differences in the treatment of long-term debt and related items.	
Issuance of loans	(8,433,757)
Issuance of refunding revenue bonds	(2,655,000)
Principal repayment	
General obligation bonds	565,000
Loan agreements	3,291,738
Municipal revenue sales tax bonds	3,415,000
Refunding revenue bonds	215,000
Amortization of bond premium	42,219
Amortization of deferred loss on refunding	(11,750)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Accrued interest on long-term debt	1,008
Accrued compensated absences	(213,415)
The Internal Service Fund is used by management to charge costs of health insurance. The revenue (expense) of the Internal Service Fund is reported with governmental governmental activities in the statement of activities.	11,930
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ (2,951,843)

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Major		Nonmajor		
	Water	Wastewater	Refuse	Total	
ASSETS					
Current assets					
Cash and investments	$ 766,477	$ 4,052,269	$ 118,363	$ 4,937,109	$ 71,518
Cash and investments - restricted	465,595	-	-	465,595	-
Receivables, net					
Accounts	134,218	171,196	60,595	366,009	158,279
Unbilled revenue	213,813	223,249	73,634	510,696	-
Prepaid items	95,817	25,509	-	121,326	-
Total current assets	1,675,920	4,472,223	252,592	6,400,735	229,797
Noncurrent assets					
Capital assets					
Land and construction in progress	2,547,055	578,620	-	3,125,675	-
Other capital assets, net of accumulated depreciation	9,716,741	13,204,112	-	22,920,853	-
Total noncurrent assets	12,263,796	13,782,732	-	26,046,528	-
Total assets	13,939,716	18,254,955	252,592	32,447,263	229,797
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amounts related to IMRF pension	151,234	151,222	-	302,456	-
Total deferred outflows of resources	151,234	151,222	-	302,456	-
Total assets and deferred outflows of resources	14,090,950	18,406,177	252,592	32,749,719	229,797

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Major		Nonmajor		
	Water	Wastewater	Refuse	Total	
LIABILITIES					
Current liabilities					
Payable from current assets					
Accounts payable	$ 295,326	$ 118,502	$ 75,912	$ 489,740	$ 36,677
Accrued payroll and benefits	17,298	17,297	260	34,855	-
Accrued interest payable	-	19,436	-	19,436	-
Compensated absences - current	13,976	13,976	78	28,030	-
Loan agreements - current	69,011	203,663	-	272,674	-
Total OPEB liability - current	7,580	7,581	-	15,161	-
Payable from restricted assets customer deposits	465,595	-	-	465,595	-
Total current liabilities	868,786	380,455	76,250	1,325,491	36,677
Noncurrent liabilities					
Compensated absences	55,906	55,906	310	112,122	-
Loan agreements	228,645	2,741,987	-	2,970,632	-
Net pension liability	153,973	153,960	-	307,933	-
Total OPEB liability	123,044	123,031	-	246,075	-
Total noncurrent liabilities	561,568	3,074,884	310	3,636,762	-
Total liabilities	1,430,354	3,455,339	76,560	4,962,253	36,677
DEFERRED INFLOWS OF RESOURCES					
Deferred amounts related to IMRF pension	44,947	44,943	-	89,890	-
Total deferred inflows of resources	44,947	44,943	-	89,890	-
Total liabilities and deferred inflows of resources	1,475,301	3,500,282	76,560	5,052,143	36,677
NET POSITION					
Net investment in capital assets	11,838,560	10,837,082	-	22,675,642	-
Unrestricted	777,089	4,068,813	176,032	5,021,934	193,120
TOTAL NET POSITION	$ 12,615,649	$ 14,905,895	$ 176,032	$ 27,697,576	$ 193,120

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Major		Nonmajor		
	Water	Wastewater	Refuse	Total	
OPERATING REVENUES					
Charges for services	$ 2,903,446	$ 2,946,263	$ 907,137	$ 6,756,846	$ 1,285,878
OPERATING EXPENSES					
Personal services	607,732	607,955	9,211	1,224,898	1,277,594
Supplies	366,494	22,052	-	388,546	-
Contractual services	962,663	1,088,096	900,532	2,951,291	796
Depreciation	558,568	842,574	-	1,401,142	-
Total operating expenses	2,495,457	2,560,677	909,743	5,965,877	1,278,390
OPERATING INCOME (LOSS)	407,989	385,586	(2,606)	790,969	7,488
NON-OPERATING REVENUES					
Investment income	41,883	177,261	3,150	222,294	4,442
Interest and fiscal charges	(7,717)	(46,090)	-	(53,807)	-
Total non-operating revenues	34,166	131,171	3,150	168,487	4,442
INCOME BEFORE TRANSFERS	442,155	516,757	544	959,456	11,930
OTHER FINANCING SOURCES (USES)					
Transfers in	1,470,274	-	-	1,470,274	-
Transfers (out)	-	(800,000)	-	(800,000)	-
Total other financing sources (uses)	1,470,274	(800,000)	-	670,274	-
CHANGE IN NET POSITION	1,912,429	(283,243)	544	1,629,730	11,930
NET POSITION, JANUARY 1	10,703,220	15,189,138	175,488	26,067,846	181,190
NET POSITION, DECEMBER 31	$ 12,615,649	$ 14,905,895	$ 176,032	$ 27,697,576	$ 193,120

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Major		Nonmajor		
	Water	Wastewater	Refuse	Total	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 2,890,633	$ 2,944,547	$ 907,965	$ 6,743,145	$ -
Payments to suppliers	(1,233,851)	(1,061,077)	(825,983)	(3,120,911)	(1,269,585)
Payments to employees	(608,917)	(652,695)	(9,365)	(1,270,977)	-
Receipts from other funds	-	-	-	-	1,211,554
Receipts from employees and others	-	-	-	-	41,892
Net cash from operating activities	1,047,865	1,230,775	72,617	2,351,257	(16,139)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Grants Received	57,600	-	-	57,600	-
Transfers in	1,470,274	-	-	1,470,274	-
Transfers (out)	-	(800,000)	-	(800,000)	-
Interfund balances	(1,251,445)	1,251,445	-	-	-
Net cash from noncapital financing activities	276,429	451,445	-	727,874	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCINING ACTIVITIES					
Purchases of capital assets	(976,140)	(1,748,081)	-	(2,724,221)	-
Principal payments on debt	(136,049)	(100,508)	-	(236,557)	-
Interest and fiscal charges	(7,717)	(26,654)	-	(34,371)	-
Net cash flows from capital and related financing activities	(1,119,906)	(1,875,243)	-	(2,995,149)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment income	41,883	177,261	3,150	222,294	4,442
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	246,271	(15,762)	75,767	306,276	(11,697)
CASH AND CASH EQUIVALENTS, JANUARY, 1	985,801	4,068,031	42,596	5,096,428	83,215
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 1,232,072	$ 4,052,269	$ 118,363	$ 5,402,704	$ 71,518

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (Continued)

For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Major		Nonmajor		
	Water	Wastewater	Refuse	Total	
ENDING CASH AND CASH EQUIVALENTS RECONCILIATION					
Cash and investments	$ 766,477	$ 4,052,269	$ 118,363	$ 4,937,109	$ 71,518
Cash and investments - restricted	465,595	-	-	465,595	-
TOTAL ENDING CASH AND CASH EQUIVALENTS RECONCILIATIONS	$ 1,232,072	$ 4,052,269	$ 118,363	$ 5,402,704	$ 71,518
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES					
Operating income (loss)	$ 407,989	$ 385,586	$ (2,606)	$ 790,969	$ 7,488
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	558,568	842,574	-	1,401,142	-
Miscellaneous					
(Increase) decrease in					
Accounts receivable	1,141	16,078	3,298	20,517	(32,432)
Prepaid items	(10,876)	(1,611)	-	(12,487)	-
Unbilled revenue	(28,104)	(17,794)	(2,470)	(48,368)	-
Deferred amounts related to pensions	74,366	74,362	-	148,728	-
Increase (decrease) in					
Accounts payable	106,182	8,168	74,549	188,899	8,805
Accrued payroll and compensated absences	8,167	8,167	(154)	16,180	-
Net pension liability	(133,433)	(133,425)	-	(266,858)	-
Total OPEB liability	7,198	6,156	-	13,354	-
Customer deposits	14,150	-	-	14,150	-
Deferred amounts related to pensions	42,517	42,514	-	85,031	-
Total adjustments	639,876	845,189	75,223	1,560,288	(23,627)
NET CASH FROM OPERATING ACTIVITIES	$ 1,047,865	$ 1,230,775	$ 72,617	$ 2,351,257	$ (16,139)
NONCASH TRANSACTIONS					
Acquisition of capital assets in accounts payable	$ 127,580	$ -	$ -	$ 127,580	$ -
TOTAL NONCASH TRANSACTIONS	$ 127,580	$ -	$ -	$ 127,580	$ -

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION FUND

December 31, 2024

ASSETS		
Cash and cash equivalents	$	677,769
Investments		
Illinois Police Officers' Pension Investment Fund		12,747,565
Total assets		13,425,334
LIABILITIES		
None		-
NET POSITION RESTRICTED FOR PENSIONS	$	13,425,334

VILLAGE OF GLEN CARBON, ILLINOIS

STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
POLICE PENSION FUND

For the Year Ended December 31, 2024

ADDITIONS	
Contributions	
Employer contributions	$ 527,952
Participant contributions	235,933
Total contributions	763,885
Investment income	
Interest and dividends	98,815
Net appreciation in fair value of investments	1,022,760
Less investment expense	(8,025)
Net investment income	1,113,550
Total additions	1,877,435
DEDUCTIONS	
Benefit payments and refunds of member contributions	445,841
Administration	9,064
Total deductions	454,905
CHANGE IN NET POSITION	1,422,530
NET POSITION RESTRICTED FOR PENSIONS, JANUARY 1	12,002,804
NET POSITION RESTRICTED FOR PENSIONS, DECEMBER 31	$ 13,425,334

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. 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 operates under a Mayor-Board of Trustees form of government and provides the following services as authorized by its charter: general government, public safety, development, cultural and recreational, streets and highways, waterworks/sewer, and refuse.

The financial statements of the Village include the financial activities of the Village and any component units, entities which are financially accountable to the Village. The Police Pension Plan is reported as a blended fiduciary component unit in accordance with GASB Statement No. 84, *Fiduciary Activities*. The Police Pension Fund functions for the benefit of the Village's sworn police employees and is governed by a five-member pension board. Two members appointed by the Mayor, the Village Treasurer and two elected police officers constitute the pension board. The Village and the Police Pension Fund participants are obligated to fund all the Police Pension Fund costs based upon actuarial valuations, including administrative costs. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the Police Pension Fund is fiscally dependent on the Village. The Police Pension Plan does not issue a separate component unit report.

b. 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 non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Government-wide financial statements are separate financial statements for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government- wide financial statements.

The fund financial statements of the Village are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues, and expenditures. 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. The various funds are summarized by type in the basic financial statements. The following funds are used by the Village:

Governmental Funds

Governmental funds are those through which most governmental functions are financed. The acquisition uses and balances of the Village's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of and changes in financial position rather than upon net income.

The Village's reports the following governmental major funds:

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.

Orchard Town Center Business District Fund is used to account for revenues collected and commitments payable issued on behalf of the Orchard Town Center Business District.

Center Grove Business District Fund is used to account for activity within the Center Grove Business District Fund related to the construction of a major retailer.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental Funds (Continued)

The Village's reports the following governmental major funds: (Continued)

Orchard Town Center TIF Fund accounts for activity in the Orchard Town Center TIF District.

Capital Expenditures Fund is used to account for revenues for street, road, and drainage projects, and equipment purchases. Projects are financed by property taxes, telecommunication taxes, and General Fund excess reserves in accordance with the Village's fund balance policy.

2020 G.O. Bond Street Bond Fund is used to account for revenues collected related to payments made on the 2020 General Obligation Bonds.

The Village reports the following major proprietary funds:

Water Fund is used to account for the operations of the Village's water department.

Wastewater Fund is used to account for the operations of the Village's wastewater services.

The Village reports the following Internal Service Fund:

Insurance Fund is used to account for services provided to the various Village departments. Charges for services provided by this fund are allocated to the various Village departments on a cost recovery basis.

The Village reports the following Fiduciary Fund:

Police Pension Fund is used to account for the activities of the Police Pension Trust Fund which accumulates resources for pension benefit payments to qualified uniformed public safety employees.

c. Measurement Focus and Basis of Accounting

The government-wide, proprietary funds, and the fiduciary funds financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Measurement Focus and Basis of Accounting (Continued)

they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. At year-end, entries are recorded for financial reporting purposes to reflect the modified accrual basis of accounting for governmental fund types.

Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term "available" is defined as collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. For the Village, available is defined as expected to be received within 60 days of fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due (i.e., matured) or when payment is due the first day of the following fiscal year.

GASB Statement No. 33 (GASB 33) groups non-exchange transactions into the following four classes, based upon their principal characteristics: derived tax revenues, imposed non-exchange revenues, government mandated non-exchange transactions, and voluntary non-exchange transactions.

The Village recognizes assets from derived tax revenue transactions (such as sales and utilities gross receipt taxes) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred and received within the availability period. Resources received in advance are reported as deferred revenues until the period of the exchange.

The Village recognizes assets from imposed non-exchange revenue transactions in the period when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used or the first period that use is permitted. The Village recognizes revenues from property taxes, net of estimated refunds and estimated uncollectible amounts, in the period for which the taxes are levied. Imposed non-exchange revenues also include permits and court fines and forfeitures.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements, as defined by GASB 33, have been met. Any resources received before eligibility requirements are met are reported as unearned revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Measurement Focus and Basis of Accounting (Continued)

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's Enterprise Funds are charges for sales and services. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

d. Cash and Investments

For cash flow statements purposes, the Village considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Investments are recorded at fair value, except for nonnegotiable certificates of deposits which are recorded at cost, using quoted market prices. 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. Investment income is recognized as earned. Gains or losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

e. Receivables

All trade and property tax receivables are shown net of an allowance for uncollectibles.

Unbilled water, wastewater, and refuse receivables related to the business-type activities are recorded at year-end. They are determined by taking cycle billings subsequent to December 2024 and prorating the applicable number of days to the current fiscal year.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Receivables (Continued)

Property taxes receivable represents the 2024 levy that is due and collectible in the 2025 fiscal year. The 2024 levy was adopted in December 2024. Property taxes attach as an enforceable lien on the property as of January 1 and are due in four installments and collectible in July, September, October, and December. Property taxes are considered delinquent after the due dates. The 2024 taxes payable in 2025 are intended to finance the 2025 fiscal year and are not considered available for current operations and are, therefore shown as accounts receivables and deferred inflows of resources.

f. Restricted Assets

Certain resources set aside for the repayment of customer utility deposits are classified as restricted assets on the balance sheet because their use is limited.

g. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

h. Due To/From Other Funds

Activity between funds that are representative of lending/borrowing arrangements outstanding at the fiscal year are referred to as “due to/from.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

i. Capital Assets

Capital assets, which include buildings, other improvements, machinery and equipment, infrastructure (e.g., streets, sidewalks, roads, bridges, and similar items), vehicles, and land improvements, are reported in the applicable governmental or business-type activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the Village as assets with an estimated useful life in excess of two years with an initial, individual cost of $15,000 or more.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at the acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets (with the ½ year convention election applied in the first and last year).

The estimated useful lives of depreciable capital assets are as follows:

Assets	Years
Buildings and improvements	20 - 50
Infrastructure	10 - 50
Vehicles	3 - 10
Machinery and equipment	3 - 20
Land improvements	10 - 50
Water and sewer systems	10 - 50

j. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

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

k. Compensated Absences

The Village allows employees to accrue vacation time from one to five weeks based upon the years of employment. Employees may accumulate vacation leave up to one week beyond the calendar year in which it becomes due, or request Village Board approval to carry over more than one week. Unused and accrued vacation is paid at time of retirement, termination, or death.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences (Continued)

An employee's accumulated, unused sick leave is paid to an employee at the time of normal retirement, disability retirement, or death. A prorated amount, based upon a minimum of ten years of service, will be paid to a terminated employee that has accumulated, unused 720 hours of sick time.

Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of proprietary funds and governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

l. Deferred Outflows/Inflows of Resources

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

The Village has two items that qualify for reporting in this category. The first is deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is deferred outflows of resources related to the pensions reported on the government-wide statement of net position.

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 represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has three items that qualify for reporting in this category. The governmental funds report unavailable revenues from property taxes, other taxes, and other intergovernmental revenues. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second is deferred inflows of resources related to the pensions reported on the government-wide statement of net position. The third is deferred inflows of resources related to leases of right-to-use assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance Policies

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive.

Nonspendable is the portion of fund balance that is not in a spendable form or is required to be maintained intact.

Restricted is the portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

Committed is the portion of fund balance with constraints or limitations by formal action (ordinance) of the Board of Trustees, the highest level of decision-making authority. Formal action (ordinance) is required to modify or rescind committed fund balance.

Assigned is the portion of fund balance that the Village intends to use for a specific purpose as determined by the applicable Village officials to which the Board of Trustees has designated authority.

Unassigned are the amounts that are available for any purpose; these positive amounts are reported only in the General Fund. Residual deficit amounts of other governmental funds would also be reported as unassigned.

When both restricted and unrestricted resources are available, the Village will spend the most restricted amounts before the least restricted. 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.

The fund balance of the Village's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unreserved balance in the General Fund to fund operations for a period of eight months (67% of annual expenditures). This will be calculated based on the total General Fund expenditures less capital outlay and transfers. Audited General Fund reserves in excess of eight months expenditures will be transferred to the Capital Expenditures Fund annually. Should the General Fund balance fall below eight months expenditures, a plan for expenditure reductions and/or revenue increases shall be submitted to the Village Board. The plan may include funds in the Capital Expenditures Fund being available for general use in such cases.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Restricted Net Position

The government-wide statement of net position reports $6,644,504 of restricted net position, of which none is restricted by enabling legislation.

o. Grant Revenues

Resources received by the Village from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess deficiency of grant revenues received compared to expenditures incurred is recorded as unearned revenue or amounts receivable from the grantor.

p. Interfund Transactions

Interfund service 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 service transactions and reimbursements are reported as transfers in by the recipient fund and as transfers out by the disbursing fund. The transfers are eliminated for governmental activities in the government-wide financial statements.

q. Use of Estimates

The preparation of basic financial statements in conformity with GAAP requires the Village to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

r. Pensions

For purposes of measuring the net pension liability, deferred inflows of resources related to pension, deferred outflows of resources related to pensions, pension expense, information about fiduciary net position of the Village's pension defined benefit pension plans (the Plans) and additions to/deductions from the Plans fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension investments are reported at fair value.

s. Other Postemployment Benefits

For purposes of measuring the total other postemployment benefits (OPEB) liability, net OPEB expense has been determined by an independent actuarial valuation. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

2. CASH AND INVESTMENTS

a. Deposits

In accordance with the Village's investment policy, the Village may invest in certain types of securities as provided by the Public Funds Investment Act, 30 Illinois Compiled Statutes 235/1 et seq. This act permits deposits and investments in commercial banks, savings and loans institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and The Illinois Funds.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned, or the Village will not be able to recover collateral securities in the possession of an outside party. The Village investment policy and the Police Pension Fund investment policy requires that all deposits not covered by the Federal Deposit Insurance Corporation (FDIC) insurance be collateralized at a minimum of 110% of market value of principal and accrued interest.

The Police Pension Fund's monies on deposit with financial institutions have been collateralized using the collateral acceptable with the Illinois Pension Code Act (40 ILCS 5/3).

As of December 31, 2024, the Village's bank balances were secured and collateralized with securities held by the Village or by its agent in the Village's name.

2. CASH AND INVESTMENTS (Continued)

b. Investments

Primary Government

As of December 31, 2024, the Village had the following investments:

		Maturity			
Investment Type	Total	Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
U.S. Treasury obligations	$ 3,258,909	$ 2,002,270	$ 1,256,639	$ -	$ -
Subject to interest rate risk	3,258,909	$ 2,002,270	$ 1,256,639	$ -	$ -
Money Market Mutual Funds	1,408,620				
TOTAL INVESTMENTS	$ 4,667,529				

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. In accordance with its investment policy, the Village minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, therefore avoiding the need to sell securities on the open market prior to maturity and investing in primarily shorter-term securities. In accordance with the investment policy, the Village does not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding five years if the maturity of such investments coincides with the expected use of funds. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Village's investment policy does not specifically address credit risk for investments.

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Primary Government (Continued)

At December 31, 2024, the Village's investment balances were rated as follows:

		Standard and Poor's			
Investment Type	Fair Value	AAA	AA	A	BBB
U.S. Treasury obligations	$ 3,258,909	$ 3,258,909	$ -	$ -	$ -
Money market mutual funds	1,408,620	1,408,620	-	-	-
TOTAL INVESTMENTS	$ 4,667,529	$ 4,667,529	$ -	$ -	$ -

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. In accordance with its investment policy, the Village minimizes concentration of credit risk by diversifying the investment portfolio to the best of its ability based on the type of funds invested and the cash flow needs of those funds.

Fair Value

Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by GAAP. The framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices in active markets for identical assets or liabilities; Level 2 inputs are significant other observable inputs; Level 3 are significant unobservable inputs.

Valuation Techniques

The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs).

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Fair Value (Continued)

Recurring Measurements

Assets measured at fair value on a recurring basis as of December 31, 2024 are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Investments by fair value level				
U.S. Treasury obligations	$ 3,258,909	$ -	$ -	$ 3,258,909
Total investments by fair value level	$ 3,258,909	$ -	$ -	3,258,909
Money market mutual funds				1,408,620
TOTAL INVESTMENTS				$ 4,667,529

Police Pension Fund

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

The plan retains all its available cash deposits with one financial institution and investments in money market mutual funds with another financial institution. Flow-through FDIC insurance is available for the plan's deposits with financial institutions. Money market mutual funds are covered by Securities Investor Protection Corporation Insurance (SIPC). 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.

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Police Pension Fund (Continued)

Custodial Credit Risk

Custodial credit risk for deposits with financial institutions is the risk that in event of a bank failure, the plan's deposits may not be returned to it. The plan's investment policy does not address custodial credit risk for deposits with financial institutions. The plan's past practice is for all deposits be guaranteed by the U.S. Government, insured by the Federal Deposit Insurance Corporation (FDIC), or fully collateralized with securities held by the plan or its agent in the plan's name or by its counterparty's trust department or agent in the fund's name.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at 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, 2024.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was $12,747,565 at December 31, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2024. 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.

2. CASH AND INVESTMENTS (Continued)

b. Investments (Continued)

Police Pension Fund (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 object 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 Article 3 participating police pension funds. IPOPIF shall not 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 person with disabilities.

Investment Rate of Return

For the year ended December 31, 2024, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.16%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

3. RECEIVABLES

A summary of intergovernmental receivables in governmental activities as of December 31, 2024 follows:

		Governmental Activities		
	General	Capital Expenditures	Nonmajor Governmental	Total
State sales tax	$ 1,700,633	$ -	$ 20,815	$ 1,721,448
State use tax	126,346	-	-	126,346
Motor fuel tax	-	-	51,978	51,978
Grants	-	64,370	211,929	276,299
Agreements	163,365	-	388,076	551,441
TOTAL	$ 1,990,344	$ 64,370	$ 672,798	$ 2,727,512

Accounts receivable in business-type activities result from service charges billed and unbilled to customers. The Water Fund, the Wastewater Fund and the Refuse Fund jointly bill customers for services.

3. RECEIVABLES (Continued)

Governmental funds report a deferred inflow in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The total amount deferred due to unavailability is $4,938,635, of which $3,501,249 relate to unavailable property taxes, $806,876 relate to unavailable state taxes, $242,434 relate to unavailable lease revenue, and $388,076 relate to unavailable agreement receivables as noted below.

During the fiscal year ended December 31, 2020, the Village finalized intergovernmental agreements with Collinsville Township, the City of Troy, and the Springfield Diocese - Father McGivney High School for reimbursement of construction costs on the Old Troy Road/Bouse Road extension projects totaling $887,120. As such, a receivable due from these parties was established and was to be paid in installments ranging from $8,000 to $46,308, commencing July 1, 2021 through April 30, 2031, with interest due from the City of Troy of 3.50%. The remaining receivable balance as of December 30, 2024 was $388,076 and was included as part of intergovernmental receivables.

Amounts due for this receivable for future periods are as follows:

Year Ending December 31,	
2025	$ 72,211
2026	72,211
2027	64,211
2028	64,211
2029	64,211
2030-2031	82,014
Total payments	419,069
Less amounts representing interest	(30,993)
TOTAL	$ 388,076

4. CAPITAL ASSETS

The following is a summary of changes in capital assets:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 5,255,983	$ 8,100	$ -	$ 5,264,083
Construction in progress	1,796,003	2,228,853	1,463,222	2,561,634
Total capital assets not being depreciated	7,051,986	2,236,953	1,463,222	7,825,717
Capital assets being depreciated				
Buildings and improvements	9,335,198	98,443	-	9,433,641
Machinery and equipment	3,770,615	530,342	-	4,300,957
Infrastructure	66,232,407	1,436,911	-	67,669,318
Vehicles	1,966,387	677,342	112,427	2,531,302
Parks	2,165,759	110,181	-	2,275,940
Land improvements	3,774,835	32,320	-	3,807,155
Total capital assets being depreciated	87,245,201	2,885,539	112,427	90,018,313
Less accumulated depreciation for				
Buildings and improvements	4,085,140	267,798	-	4,352,938
Machinery and equipment	2,974,353	232,989	-	3,207,342
Infrastructure	44,516,206	1,722,183	-	46,238,389
Vehicles	1,388,838	181,885	112,427	1,458,296
Parks	405,552	115,885	-	521,437
Land improvements	2,697,355	145,204	-	2,842,559
Total accumulated depreciation	56,067,444	2,665,944	112,427	58,620,961
Total capital assets being depreciated, net	31,177,757	219,595	-	31,397,352
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 38,229,743	$ 2,456,548	$ 1,463,222	$ 39,223,069

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

GOVERNMENTAL ACTIVITIES	
General government	$ 73,677
Public safety	414,752
Streets and highways	1,842,242
Culture and recreation	335,273
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 2,665,944

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 681,731	$ 73,791	$ -	$ 755,522
Construction in progress	3,167,532	1,784,410	2,581,789	2,370,153
Total capital assets not being depreciated	3,849,263	1,858,201	2,581,789	3,125,675
Capital assets being depreciated				
Buildings and improvements	62,062	-	-	62,062
Water and sewer systems	50,626,473	2,846,659	-	53,473,132
Machinery and equipment	661,370	-	-	661,370
Vehicles	189,792	-	-	189,792
Total capital assets being depreciated	51,539,697	2,846,659	-	54,386,356
Less accumulated depreciation for				
Buildings and improvements	60,864	600	-	61,464
Water and sewer systems	29,376,937	1,362,244	-	30,739,181
Machinery and equipment	442,876	33,411	-	476,287
Vehicles	183,684	4,887	-	188,571
Total accumulated depreciation	30,064,361	1,401,142	-	31,465,503
Total capital assets being depreciated, net	21,475,336	1,445,517	-	22,920,853
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 25,324,599	$ 3,303,718	$ 2,581,789	$ 26,046,528

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

GOVERNMENTAL ACTIVITIES	
Water	$ 558,568
Wastewater	842,574
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 1,401,142

5. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan.

The table below is a summary for all pension plans as of and for the year ended December 31, 2024:

	IMRF	Police Pension	Total
Net pension liability	$ 1,352,730	$ 7,003,511	$ 8,356,241
Deferred outflows of resources	1,328,674	4,739,949	6,068,623
Deferred inflows of resources	394,881	3,592,280	3,987,161
Pension expense	239,799	1,009,960	1,249,759

Illinois Municipal Retirement Fund

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent -multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. Detail of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and supplementary information for the plan as a whole, but not for individual employers. The report is available for download at www.imrf.org.

Benefits Provided

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

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last ten years of service, divided by 96. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Retirees and beneficiaries	50
Inactive, non-retired members	29
Active members	51
TOTAL	130

Plan Administration

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

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

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Village is required to contribute the amount necessary to fund IMRF as specified by statute. The Village's contribution rate for fiscal year 2024 was 9.51% of covered payroll.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's total pension liability used to calculate the net 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	2.85% to 13.75%
Interest rate	7.25%
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.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contributions 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.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCE AT JANUARY 1, 2024	$ 16,564,699	$ 14,179,604	$ 2,385,095
Changes for the period			
Service cost	305,793	-	305,793
Interest on the total pension liability	1,177,370	-	1,177,370
Difference between expected and actual experience	(488,027)	-	(488,027)
Changes of assumptions	(21,759)	-	(21,759)
Contributions - employer	-	317,953	(317,953)
Contributions - employee	-	263,144	(263,144)
Net investment income	-	1,465,947	(1,465,947)
Benefit payments, including refunds	(988,922)	(988,922)	-
Other (net transfer)	-	(41,302)	41,302
Net changes	(15,545)	1,016,820	(1,032,365)
BALANCE AT DECEMBER 31, 2024	$ 16,549,154	$ 15,196,424	$ 1,352,730

There were changes in assumptions related to mortality rates since the previous measurement date.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) of the employer, calculated using the discount rate of 7.25%, as well as what the employer's net pension liability would be using a discount rate that is 1% point lower (6.25%) or 1% 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)	$ 3,238,685	$ 1,352,730	$ (155,400)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows

For the year ended December 31, 2024, the Village recognized pension expense of $239,799. At December 31, 2024, 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	$ 214,958	$ 375,901
Changes in assumption	-	18,980
Net difference between projected and actual earnings on pension plan investments	759,785	-
Contributions made after measurement date	353,931	-
TOTAL	$ 1,328,674	$ 394,881

$353,931 reported as deferred outflows of resources related to pensions resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

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

Period Ending December 31,		
2025	$	100,047
2026		203,433
2027		430,184
2028		(153,802)
2029		-
TOTAL	$	579,862

Police Pension Fund

Plan Description and Contribution Information

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 contribution levels are governed by Illinois Compiled Statutes (Chapter 40 - Act 5, Article 3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 pension 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 pension 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 current pension.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Fund (Continued)

Plan Description and Contribution Information (Continued)

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded. The Village is required to contribute the remaining amount necessary to finance the plan as determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the plan and has elected to fund the Police Pension Plan in accordance with the State statute and to fund 90% of the past service by year 2040. The Village's payroll for employees covered by the Police Pension Plan for the year ended December 31, 2024 was $2,381,912. The Village's contribution was 22.17% of covered payroll for the year ended December 31, 2024.

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

Membership

At December 31, 2023 (most recent census available) the Police Pension Plan membership consisted of:

Inactive plan member of beneficiaries currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	7
Active employees	27
TOTAL	44

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Fund (Continued)

Actuarial Assumptions

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.00%
Discount rate	5.87%
Asset valuation method	Fair value

Mortality rates are based on the assumption of Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data. The table combines observed experience of Illinois Police Officers with the improved generationally using MP-2021 improvement rates.

Changes in the actuarial valuation include a change in the discount rate based upon the change in the market conditions impacting the High Quality 20-year tax-exempt G.O. Bonds rate.

Discount Rate

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 plan's fiduciary net position was projected to provide future benefit payments for 55 years. These payments were discounted using an expected rate of return on investments of 6.80% (6.80% in 2023). Future benefit payments beyond 55 years were discounted using a high-quality municipal bond rate of 4.08% (3.26% in 2023). The high-quality municipal bond rate was based on the Bond Buyer 20-Bond G.O. Index at December 31, 2024. The single equivalent discount rate was 5.87% (5.67% in 2023).

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 19,184,875	$ 12,002,804	$ 7,182,071
Changes for the period			
Service cost	687,097	-	687,097
Interest	1,084,332	-	1,084,332
Actual experience	144,510	-	144,510
Changes of assumptions*	(226,128)	-	(226,128)
Changes in benefit terms	-	-	-
Contributions - employer	-	527,952	(527,952)
Contributions - members	-	235,933	(235,933)
Contributions - other	-	-	-
Net investment income	-	1,113,550	(1,113,550)
Benefit payments and refunds	(445,841)	(445,841)	-
Administrative expense	-	(9,064)	9,064
Net changes	1,243,970	1,422,530	(178,560)
BALANCES AT DECEMBER 31, 2024	$ 20,428,845	$ 13,425,334	$ 7,003,511

*Changes in assumptions related to changes in discount rate and bond rate used since the prior measurement date. The discount rate went from 5.67% to 5.87% and the bond rate went from 3.26% to 4.08%.

The plan's fiduciary net position as a percentage of the total pension liability was 65.72% at December 31, 2024.

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Fund (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Village, calculated using the discount rate of 5.87%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1% point lower (4.87%) or 1% point higher (6.87%) than the current rate.

	1% Decrease	Current Single Discount Rate Assumption	Liability 1% Increase
Net pension liability	$ 10,741,611	$ 7,003,511	$ 4,049,269

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

For the year ended December 31, 2024, the Village actuarially determined pension expense was $1,009,960. Reported deferred outflows and inflows of resources are related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,252,698	$ 551,551
Changes in assumption	2,097,454	3,040,729
Net difference between projected and actual earnings on pension plan investments	389,797	-
TOTAL	$ 4,739,949	$ 3,592,280

5. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Fund (Continued)

Pension Expense and Deferred of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Year Ending December 31,	
2025	$ 409,357
2026	416,277
2027	(110,049)
2028	32,445
2029	102,983
Thereafter	296,656
TOTAL	$ 1,147,669

6. OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Village provides healthcare benefits to employees defined as Village retirees who have attained age 55 plus eight years of service or age 62 plus ten years of service as well as to police employees who have attained age 50 plus 20 years of service or age 55 plus ten years of service until attainment of Medicare Eligibility Age.

The individual pays 100% of the monthly group health insurance premium and an implicit benefit is provided. Police employees that suffer a catastrophic injury or are killed in the line of duty may receive 100% Village paid lifetime coverage for the employee, their spouse, and each dependent child under the Public Safety Employee Benefits Act.

The Village sponsors and administers a single-employer OPEB plan that does not issue a separate stand-alone financial report. The OPEB obligation is generally liquidated by the General, Water, and Wastewater Funds. The OPEB plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

6. OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Plan Description (Continued)

The plan, stated in the Village's Personnel Policy, was established by Village Ordinance, which assigned the authority to establish and amend plan benefit provisions to the Village. The contribution requirements of the Village and plan members are established and may be amended by the Village. The OPEB medical and prescription drug benefits provided under the terms of the substantive plan in effect at the time of each valuation and the pattern of sharing costs between the Village as the plan sponsor and the eligible retirees at the time of the valuation are the bases of the actuarial valuation.

Membership

At December 31, 2023 (most recent information available), membership consisted of:

Inactive employees or beneficiaries currently receiving benefits	5
Inactive employees entitled to but not yet receiving benefits	-
Active employees	74
TOTAL	79

Total OPEB Liability

The Village's total OPEB liability of $1,844,764 was measured as of December 31, 2024 using the alternative measurement method and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, 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. The total OPEB liability was rolled forward by the actuary using updated procedures to December 31, 2024, including updating the discount rate at December 31, 2024, as noted below:

Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.00%
Discount rate	4.08%
Healthcare cost trend rates	6.80% Initial to 5.00% Ultimate
Asset valuation method	Not Applicable

6. OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2024.

Mortality rates for IMRF employees were based on the PubG-2010(B) Study improved generationally using MP-2020 improvement rates, weighted per IMRF Experience Study Report dated December 14, 2020 for Males or Females as appropriate.

Mortality rates for Police employees were based sex distinct raw rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 improvement rates, which are then improved generationally using MP-2019 improvement rates.

Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCE AT JANUARY 1, 2024	$ 1,951,995
Changes for the period	
Service cost	70,599
Interest	61,890
Difference between expected and actual experience	-
Changes of benefit terms	-
Changes in assumptions	(132,656)
Benefit payments	(107,064)
Net changes	(107,231)
BALANCE AT DECEMBER 31, 2024	$ 1,844,764

Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date.

6. OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 4.08% (3.26% in the prior year) as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	$ 2,008,351	$ 1,844,764	$ 1,699,693

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 6.80% 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 (4.00% to 5.80%) or 1 percentage point higher (6.00% to 7.80%) than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Total OPEB liability	$ 1,661,583	$ 1,844,764	$ 2,056,139

OPEB Expense

For the year ended December 31, 2024, the Village recognized OPEB expense of $(107,231). At December 31, 2024, there are no deferred outflows of resources and deferred inflows of resources to report as the alternative measurement method has been used.

7. INTERFUND BALANCES ASSETS/LIABILITIES

Interfund receivables and payables, as of December 31, 2024 are as follows:

	Receivables	Payables
General Fund		
2020 G.O. Bond Street Bond Funds	$ 30,028	$ -
2020 G.O. Bond Street Bond Funds		
General Fund	-	30,028
Capital Expenditures Fund		
Nonmajor Government Funds	50,267	-
Nonmajor Governmental Funds		
Capital Expenditures Fund	-	50,267
TOTAL INTERFUND RECEIVABLES/PAYABLES	$ 80,295	$ 80,295

The outstanding balances between funds result from special project costs, the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made and alleviating negative pooled cash account balances.

8. INTERFUND TRANSFERS

The Village had the following interfund transfers during the year ended December 31, 2024:

	Transfers In	Transfers Out
General Fund		
Capital Expenditures Fund	$ -	$ 650,961
Center Grove Business District Fund	344,912	-
Nonmajor Government Funds	70,000	315,000
	414,912	965,961
Center Grove Business District Fund		
General Fund	-	344,912
	-	344,912
Capital Expenditures Fund		
General Fund	650,961	-
2020 G.O. Bond Fund	201,375	-
Nonmajor Governmental Funds	1,245,899	-
	2,098,235	-

8. INTERFUND TRANSFERS (Continued)

	Transfers In	Transfers Out
2020 G.O. Bond Fund		
Capital Expenditures Fund	$ -	$ 201,375
	-	201,375
Nonmajor Governmental Funds		
General Fund	315,000	70,000
Capital Expenditures Fund	-	1,245,899
Water Fund	-	670,274
	315,000	1,986,173
Water Fund		
Wastewater Fund	800,000	-
Nonmajor Governmental Funds	670,274	-
	1,470,274	-
Wastewater Fund		
Water Fund	-	800,000
	-	800,000
TOTAL INTERFUND TRANSFERS	$ 4,298,421	$ 4,298,421

Descriptions of significant interfund transfers are as follows:

- $650,961 transferred from the General Fund to the Capital Expenditures Fund to cover costs for capital projects. This transfer will not be repaid.
- $315,000 transferred from the General Fund to the Nonmajor Governmental Funds (Parks Capital Expenditure Fund) to cover costs for capital projects. This transfer will not be repaid.
- $344,912 transferred from the Center Grove Business District Fund to the General Fund to cover costs of general operations and expenditures. This transfer will not be repaid.
- $201,375 transferred from the 2020 G.O. Bond Street Bond Fund to the Capital Expenditure Fund to cover costs for capital projects. This transfer will not be repaid.
- $1,245,899 transferred from the Nonmajor Governmental Funds (Federal Police Escrow Fund, Tourism Fund, and Motor Fuel Tax Fund) to the Capital Expenditure Fund to cover costs for capital projects. This transfer will not be repaid.
- $670,274 transferred from the Nonmajor Governmental Funds (ARPA Fund) to the Water Fund to cover project costs incurred related to the ARPA funding. This transfer will not be repaid.
- $800,000 transferred from the Wastewater Fund to the Water Fund to cover costs of general operations and expenses. This transfer will not be repaid.

9. LONG-TERM LIABILITIES

The following is a summary of changes in the Village's long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	$ 12,910,000	$ -	$ 545,000	$ 12,365,000	$ 565,000
Municipal revenue sales tax bonds	3,415,000	-	3,415,000	-	-
Refunding revenue bonds	-	2,655,000	215,000	2,440,000	-
Loan agreements	4,353,547	8,433,757	3,291,738	9,495,566	195,197
Unamortized bond premium	718,721	-	42,219	676,502	42,219
Total other postemployment liability*	1,704,113	-	120,585	1,583,528	91,903
Net pension liability - IMRF*	1,810,304	-	765,507	1,044,797	-
Net pension liability - Police Pension*	7,182,071	-	178,560	7,003,511	-
Compensated absences**	923,274	213,415	-	1,136,689	227,338
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM LIABILITIES	$ 33,017,030	$ 11,302,172	$ 8,573,609	$ 35,745,593	$ 1,121,657

*The General Fund has typically been used in prior years to liquidate the net pension obligations, and the other postemployment benefits obligation.

**The amount displayed as additions or reductions represents the net change in the liability.

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
BUSINESS-TYPE ACTIVITIES					
Loan agreements	$ 3,479,863	$ -	$ 236,557	$ 3,243,306	$ 272,674
Net pension liability - IMRF	574,791	-	266,858	307,933	-
Total OPEB liability	247,882	13,354	-	261,236	15,161
Compensated absences*	131,356	8,796	-	140,152	28,030
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM LIABILITIES	$ 4,433,892	$ 22,150	$ 503,415	$ 3,952,627	$ 315,865

*The amount displayed as additions or reductions represents the net change in the liability.

9. LONG-TERM LIABILITIES (Continued)

General Obligation Bonds

Governmental Activities

$6,760,000 General Obligation Bonds Alternate Revenue Source, Series 2018 dated May 10, 2018, due in annual installments of $245,000 to $465,00 through January 1, 2039; interest at 3% to 4%. The bonds are being retired by the governmental funds using pledged non-home rule sales tax revenues, supplemented by municipal sales tax revenue, if necessary, with a remaining total pledge of $7,131,590. The current year principal and interest payment of $480,596 was 56.3% of the $853,102 in non-home rule sales tax pledged revenues. These bonds were issued to upgrade the public infrastructure within the Village. The amount of bonds outstanding as of December 31, 2024 was $5,450,000.

$7,180,000 General Obligation Bonds, Series 2020 dated July 14, 2020, due in annual installments of $265,000 to $595,00 through January 15, 2040; interest at 3% to 4%. The bonds are being retired by the governmental funds. These bonds were issued to upgrade the public infrastructure within the Village. The amount of bonds outstanding as of December 31, 2024 was $6,915,000.

A summary of debt service requirements for General Obligation bonds is as follows:

Year Ending December 31,	Governmental Activities Principal	Governmental Activities Interest
2025	$ 565,000	$ 421,671
2026	590,000	401,471
2027	620,000	380,271
2028	645,000	358,046
2029	675,000	334,796
2030-2034	3,880,000	1,262,577
2035-2039	4,795,000	509,762
2040	595,000	8,925
TOTAL	$ 12,365,000	$ 3,677,519

9. LONG-TERM LIABILITIES (Continued)

Municipal Revenue Sales Tax Bonds

Governmental Activities (Direct Placement)

The Village issued $5,200,000 Municipal Revenue Sales Tax Bonds (Center Grove Redevelopment Project, Series 2013A) dated May 1, 2013, due in annual installments through May 1, 2038; interest at 4% to 5%. These bonds were issued to (1) refund the Village's Municipal Sales Tax Revenue Notes and a portion of the Taxable Business District Sales Tax Revenue Notes (Center Grove Redevelopment Project), (2) fund capitalized interest on the Series 2013A Bonds, (3) fund a debt service reserve account for the Series 2013A Bonds, and (4) pay the costs of issuance of the Series 2013A Bonds.

The Village issued $3,625,000 Taxable Business District Revenue Bonds (Center Grove Redevelopment Project, Series 2013B) dated May 1, 2013, due annual installments through May 1, 2033; interest at 5% to 6%. These bonds were issued to (1) refund the Village's Taxable Business District Sales Tax Revenue Notes (Center Grove Redevelopment Project), (2) fund capitalized interest on the Series 2013B Bonds, (3) fund a debt service reserve account for the Series 2013B Bonds, and (4) pay the costs of issuance of the Series 2013B Bonds.

The bonds are limited obligations of the Center Grove Business District payable solely and only from bond proceeds, pledged municipal sales tax revenues and money on deposit in a debt service reserve account. These bonds do not constitute a general obligation of the Village. As the bond payments are dependent on the amount of sales tax collected and the amount money on deposit in the debt reserve account, a debt service to maturity schedule has not been established. The bonds were issued through a direct placement. The bonds were refunded during the fiscal year ended December 31, 2024, with the issuance of $2,655,000 in Taxable Business District Refunding Revenue Bonds, Series 2024 (Center Gove Redevelopment Project) on March 13, 2024

Taxable Business District Refunding Revenue Bonds

Governmental Activities

The Village issued $2,655,000 in Taxable Business District Refunding Revenue Bonds, Series 2024 (Center Gove Redevelopment Project) dated March 13, 2024, due in annual installments through May 1, 2034 with interest at 6.5%. The bonds were issued to refund the outstanding Municipal Sales Tax Bonds (Center Grove Redevelopment Project), Series 2013A and Taxable Business District Revenue Bonds (Center Grove Redevelopment Project), Series 2013B, to fund a debt service reserve fund to secure the bonds, and to pay the costs of the issuance of the bonds.

9. LONG-TERM LIABILITIES (Continued)

Taxable Business District Refunding Revenue Bonds (Continued)

Governmental Activities (Continued)

The bonds are limited obligations of the Center Grove Business District payable solely and only from bond proceeds. These bonds do not constitute a general obligation of the Village. As the bond payments are dependent on the amount of bond proceeds collected and the amount money on deposit in the debt reserve account, a debt service to maturity schedule has not been established. For the year ended December 31, 2024, the total principal and interest paid and the total net revenues were $215,000 and $105,094, respectively. The Village owed $2,440,000 on the bonds at December 31, 2024.

Loan Agreements

Governmental Activities

a. $1,000,000 agreement entered into with the City of Edwardsville (City) effective December 22, 2020 for the purpose of constructing and arranging for the operation of a recreational center. The Village agreed to contribute $1,000,000 in principal plus interest to the City to be used for construction costs. The Village's contributions are due annually each 5th day of January beginning in January 2022. The loan is to be repaid in 20 annual installments from $25,000 to $60,000 including interest at 2.24% with a final payment on January 5, 2041. The loan is being retired by the General Fund. The outstanding balance as of December 31, 2024 was $890,000.

b. $121,383 agreement entered into with Serenity Title & Escrow Ltd. effective September 2, 2022 for the purpose of buying land. The agreement is to be paid off in five annual installments due in amounts of $21,383 to $25,000 with a final payment due on January 15, 2026. The loan is being retired by the Capital Expenditures Fund. The outstanding balance as of December 31, 2024 was $50,000.

c. $3,000,000 temporary promissory note entered into with TSG Orchard Town Center LLC effective January 20, 2023 for the purpose of business district redevelopment. The bonds are limited obligations payable solely and only from pledged business district sales tax revenues. These bonds do not constitute a general obligation of the Village. As the bond payments are dependent on the amount of sales tax collected, a debt service to maturity schedule has not been established. The loan is being retired by the OTC Business District Fund. The outstanding balance as of December 31, 2024 was $0, paid off with the issuance of $4,623,318 promissory note entered into with TSG Orchard Town Center LLC effective January 23, 2024.

9. LONG-TERM LIABILITIES (Continued)

Loan Agreements (Continued)

Governmental Activities (Continued)

d. $456,960 agreement entered into with Axon Enterprise, Inc., effective March 15, 2023, for the purpose of buying body cameras and tasers. The agreement is to be paid off in five annual installments due in amounts of $85,887 to $113,414 with a final payment due on February 15, 2027. The loan is being retired by the Capital Expenditures Fund. The outstanding balance as of December 31, 2024 was $257,660.

e. $196,550 agreement entered into with Axon Enterprise, Inc., effective March 15, 2024, for the purpose of buying vehicle cameras. The agreement is to be paid off in five annual installments of $39,310, with a final payment due on February 15, 2028. The loan is being retired by the Capital Expenditures Fund. The outstanding balance as of December 31, 2024 was $157,240.

f. $4,623,318 agreement entered into with TSG Orchard Town Center LLC effective January 23, 2024 for the purpose of business district redevelopment, and to refinance the $3,000,000 temporary promissory note dated January 20, 2023. The bonds are limited obligations payable solely and only from pledged business district sales tax revenues. These bonds do not constitute a general obligation of the Village. As the bond payments are dependent on the amount of sales tax collected, a debt service to maturity schedule has not been established. The loan is being retired by the OTC Business District Fund. The outstanding balance as of December 31, 2024 was $4,623,318.

g. $3,613,889 agreement entered into with TSG Orchard Town Center LLC effective February 27, 2024 for the purpose of business district redevelopment. The temporary notes are limited obligations payable solely and only from pledged Orchard Town Center TIF Fund property tax revenues. This note does not constitute a general obligation of the Village. As the note payments are dependent on the amount of sales tax collected, a debt service to maturity schedule has not been established. The note is being retired by the Orchard Town Center TIF Fund. The outstanding balance as of December 31, 2024 was $3,517,348.

Business-Type Activities

a. $3,008,557 loan agreement 2013 with the Illinois Environmental Protection Agency for funding of a water tower project. The loan is to be repaid in 40 semi-annual installments of $62,143 including interest at 1.93% and a final payment on July 19, 2027. Semi-annual installments are due January 19 and July 19. The loan is being retired by the Water fund. $720,700 of this note was forgiven during the year ended April 30, 2015 based on the debt agreement. $90,539 of proceeds were disbursed during the year ended April 30, 2016. The TIF fund made a principal only payment of $861,074 during the year ended April 30, 2017. Semi-annual payments after this payment are scheduled at $71,883. The outstanding balance as of December 31, 2024 was $297,656.

9. LONG-TERM LIABILITIES (Continued)

Loan Agreements (Continued)

Business-Type Activities (Continued)

b. $4,252,843 loan agreement 2016 with the Illinois Environmental Protection Agency, including capitalized interest of $40,672, for funding of wastewater construction project. The loan is to be repaid in 40 semi-annual installments of $127,162 including interest at 1.75% with a final payment on August 14, 2037. Semi-annual installments are due February 14 and August 14. The loan is being retired by the Wastewater Fund. The outstanding balance as of December 31, 2024 was $2,945,650.

A summary of debt service requirements for loan agreements is as follows:

Year Ending	Governmental Activities		Business-Type Activities	
December 31,	Principal	Interest	Principal	Interest
2025	$ 195,197	$ 19,926	$ 272,674	$ 53,534
2026	195,197	18,919	347,268	50,822
2027	170,196	17,911	299,506	44,464
2028	84,310	16,904	214,592	39,733
2029	50,000	15,896	218,364	35,961
2030-2034	255,000	62,688	1,150,759	120,866
2035-2039	285,000	32,911	740,143	22,831
2040-2041	120,000	4,030	-	-
TOTAL	$ 1,354,900	$ 189,185	$ 3,243,306	$ 368,211

Conduit Debt

In June 2014 the Village issued $6,000,000 of Series 2014 Revenue Bonds for the purpose of providing funds to be loaned to Father McGivney Catholic High School to pay the costs of acquiring, constructing, furnishing, and equipping a new high school facility. The property financed is pledged as collateral, and the bonds are payable solely from payments received from the high school on the underlying loan. The aggregate remaining principal amount on the bonds as of December 31, 2024 was $5,444,522. The Village is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

10. LEGAL DEBT MARGIN

The computation of legal debt margin at December 31, 2024 is as follows:

Assessed Valuation - 2024	$ 552,499,153
Bonded debt limit	$ 47,653,052
*Less general obligation debt Series 2020	8,269,902
LEGAL DEBT MARGIN	$ 39,383,150

The bonded indebtedness of the Village is limited by Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes to 8.625% of the assessed valuation of taxable tangible property.

*The refunding revenue bonds and loan agreements are not subject to the debt limit.

11. WATER PURCHASE AND WASTEWATER TREATMENT CONTRACTS

The Village makes purchase of bulk water from Illinois American Water (ILAW), which became effective the week of June 7, 2021, and updated on March 26, 2024. The Village was charged a rate of $2.00 per thousand gallons for the year ended December 31, 2024. The Village agreed to purchase a minimum of 21,000,000 gallons of water per month. Water purchases expense for the year ended December 31, 2024 was $692,743.

The Village has contracts with the Granite City Regional Sewerage System, ILAW, the Madison County Special Service Area #1 (MCSSA), and the Village of Maryville whereby they have agreed to provide wastewater treatment and disposal systems for the benefit of the Village and any “additional member Village” as defined.

Each member Village pays an “annual payment” as defined, as it’s pro rata share of the operating expenses and debt service of the respective systems. The Granite City Regional Sewerage System and MCSSA contracts have original terms of 20 years through November 2027 while the contract with the Village of Maryville is for 40 years through June 2038 and shall continue for successive ten-year periods unless terminated or modified by the participants. ILAW took over the wastewater services from Granite City Regional Sewerage System when the agreement expired. The agreement with ILAW is effective through December 2030 and the Village has the option to extend for two three-year terms. The Village’s portion of these expenses for the year ended December 31, 2024 was $896,664.

12. COMMITMENTS AND CONTINGENCIES

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

Project	Project Authorization	Expended To Date	Commitment
2022 Small Water Mains Replacement	$ 39,900	$ 35,433	$ 4,467
Water Tower Painting Maintenance	704,895	16,500	688,395
WTP Construction Engineering	2,371,000	1,506,183	864,817
Water Rate Study	30,900	26,265	4,635
Water Service Line Inventory	54,620	45,197	9,423
Aquifer Modeling Well Sites	35,100	25,028	10,072
Booster #2 Downstream Water Main	470,241	28,643	441,598
Booster #2 Pump Engineering Services	288,960	174,062	114,898
Booster Tank #1 and #2 Painting	16,800	5,633	11,167
Utility Relocation IL RT 157 and IL RT 162	415,368	13,544	401,824
Sewer Force Main Relocation	802,000	340,346	461,654
Questica Budgeting Software	152,387	81,223	71,164
Glen Carbon Road Bicycle/Pedestrian Trail	226,829	206,813	20,016
2024 Street Program	1,065,074	1,039,689	25,385
Cougar and Junction Dr Improvements	130,200	127,318	2,882
Main Street Parking Lot	219,947	204,688	15,259
TWM 5 year contract $23,300 each year	116,500	17,475	99,025
Ford F150 Pickup Truck	38,085	-	38,085
International HV507 Big Dump Truck	160,227	113,399	46,828
Comprehensive Planning	80,000	55,491	24,509
4th Dispatch Radio Position	90,130	45,065	45,065
Phase 3 Village Hall Lighting Upgrades	76,231	57,081	19,150
Dump Build Out	41,716	-	41,716
PD Drainage Improvements	31,820	3,397	28,423
Annual Maintenance Fees	16,400	3,280	13,120
F150 4x2 Double Cab	40,285	-	40,285
Oakdale Lake No 2 Lift Station	118,350	-	118,350
F150 4x2 Double Cab	39,975	-	39,975
157 BD Rd Upgrade/Heritage Crossing	269,892	186,241	83,651
Miner Park Court Remediation	412,601	371,341	41,260
TOTAL	$ 8,556,433	$ 4,729,335	$ 3,827,098

13. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village has purchased insurance through the Illinois Municipal League Risk Management Association (IMLRMA) for general liability, workers' compensation, and other risks. The pool is responsible for establishing the rights and responsibilities of the member agencies and retains risk of loss. Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). Each member appoints one delegate to represent the member on the Board of Directors.

The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years' experience factor for premiums. Premiums have been displayed as expenditures/expenses in appropriate funds. For all insured programs, settled claims from these risks have not exceeded coverage in any of the past three years.

14. BUSINESS DISTRICT SALES TAX

Center Grove Business District

In April 2011, the Village established the Center Grove Business District to collect a 1% sales tax. The sales tax shall be used for business district project costs as set forth in the Business District Plan. The sales taxes are currently pledged along with five-eighths (5/8) of all revenue received from the 1% local portion of the sales tax to repay municipal revenue sales tax bonds issued to finance the redevelopment within the business district. The District implemented Taxable Business District Refunding Revenue Bonds, Series 2024, to pay off the outstanding amount of the sales tax bonds. For the year ended December 31, 2024, principal and interest paid and total pledged sales taxes were $3,810,698 and $666,951, respectively.

Illinois Route 157 Business District

In September 2012, the Village established the Illinois Route 157 Business District to collect a 1% sales tax. The sales tax shall be used for business district project costs as set forth in the Business District Plan, including payment of bonds, notes or other obligations issued to finance such business district project costs. As of December 31, 2024, there were no bonds, notes, or other obligations issued. Upon payment of all business district project costs and retirement of outstanding obligations, if any, but in no event more than 23 years after the date of adoption of the ordinance approving the Illinois Route 157 Business District Plan, the Village shall adopt an ordinance immediately rescinding the taxes imposed. Any surplus funds remaining shall then be distributed to the municipal treasurer for deposit into the General Fund.

14. BUSINESS DISTRICT SALES TAX (Continued)

Orchard Town Center Business District

In January 2022, the Village established the Orchard Town Center Business District to collect a 1% sales tax. The sales tax shall be used for business district project costs as set forth in the Business District Plan, including payment of bonds, notes or other obligations issued to finance such business district project costs. As of December 31, 2024, there were $4,623,318 in notes issued to finance business district project costs. Upon payment of all business district project costs and retirement of outstanding obligations, but in no event more than 23 years after the date of adoption of the ordinance approving the Orchard Town Center Business District Plan, the Village shall adopt an ordinance immediately rescinding the taxes imposed. Any surplus funds remaining shall then be distributed to the municipal treasurer for deposit into the General Fund. For the year ended December 31, 2024, principal and interest paid (which includes payoff of $3,000,000 temporary promissory note dated January 20, 2023) and total pledged sales taxes were $3,142,839 and $155,135, respectively.

Meridian Plaza Business District

In October 2022, the Village established the Meridian Plaza Business District to collect a 1% sales tax. The sales tax shall be used for business district project costs as set forth in the Business District Plan, including payment of bonds, notes or other obligations issued to finance such business district project costs. As of December 31, 2024, there were no bonds, notes, or other obligations issued. Upon payment of all business district project costs and retirement of outstanding obligations, but in no event more than 23 years after the date of adoption of the ordinance approving the Meridian Plaza Center Business District Plan, the Village shall adopt an ordinance immediately rescinding the taxes imposed. Any surplus funds remaining shall then be distributed to the municipal treasurer for deposit into the General Fund.

15. 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 January 1, 2005 to lease cell tower space. Payments range from $1,901 to $2,514 and are due to the Village in monthly installments through December 31, 2034. The lease agreement maintains an interest rate of 1.58%. During the fiscal year, the Village collected $22,813, of which $18,543 reduced the lease receivable and $4,270 was interest, and recognized a $24,243 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $259,985 and $242,434, respectively, as of December 31, 2024.

16. ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

For the fiscal year ended December 31, 2024, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62*, changes within the financial reporting entity resulted in restatements of beginning fund balances as follows:

	Center Grove Business District	OTC Town Center TIF	Nonmajor Governmental
FUND BALANCE, JANUARY 1	$ -	$ -	$ 1,401,633
CHANGES WITHIN THE FINANCIAL REPORTING ENTITY			
Funds formerly presented as nonmajor now presenting as major	1,401,201	432	(1,401,633)
Subtotal	1,401,201	432	(1,401,633)
FUND BALANCE, JANUARY 1 (RESTATED)	$ 1,401,201	$ 432	$ -

17. SUBSEQUENT EVENTS

On January 31, 2025, the Village issued a $4,261,500 Tax Exempt Tax Increment Revenue Note (Orchard Town Center Tax Increment Financing Redevelopment Project). The note pays off the $3,613,889 promissory note issued in February 2024, which promises to pay a developer in the Orchard Town Center TIF District. The note is payable solely from pledged sales tax revenues generated in the TIF. The note matures on or before December 31, 2044 and has interest at 7.00%.

VILLAGE OF GLEN CARBON, ILLINOIS

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

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property taxes	$ 1,907,604	$ 1,907,604	$ 1,884,929	$ (22,675)
Other local taxes	775,000	792,000	761,800	(30,200)
Intergovernmental	7,659,000	7,659,000	8,581,032	922,032
Charges for services	366,100	366,100	232,486	(133,614)
Licenses and permits	537,200	587,200	535,854	(51,346)
Investment income	120,000	320,000	347,826	27,826
Other	272,700	272,700	201,186	(71,514)
Total revenues	11,637,604	11,904,604	12,545,113	640,509
EXPENDITURES				
Current				
General government	2,791,481	2,816,481	2,168,541	(647,940)
Public safety	5,789,908	5,789,908	5,760,101	(29,807)
Streets and highways	1,212,052	1,212,052	1,066,194	(145,858)
Development	149,639	161,639	141,141	(20,498)
Cultural and recreational	832,425	832,425	784,944	(47,481)
Capital outlay	50,500	50,500	5,091	(45,409)
Debt service				
Principal retirement	65,934	65,934	45,000	(20,934)
Interest and fiscal charges	-	-	20,934	20,934
Total expenditures	10,891,939	10,928,939	9,991,946	(936,993)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	745,665	975,665	2,553,167	1,577,502
OTHER FINANCING SOURCES (USES)				
Transfers in	385,000	730,000	414,912	(315,088)
Transfers (out)	(1,115,000)	(1,101,000)	(965,961)	135,039
Total other financing sources (uses)	(730,000)	(371,000)	(551,049)	(180,049)
NET CHANGE IN FUND BALANCE	$ 15,665	$ 604,665	2,002,118	$ 1,397,453
FUND BALANCE, JANUARY 1			7,164,160	
FUND BALANCE, DECEMBER 31			$ 9,166,278	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ORCHARD TOWN CENTER BUSINESS DISTRICT FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Other local taxes	$ 64,959	$ 144,959	$ 155,135	$ 10,176
Investment income	500	500	10	(490)
Total revenues	65,459	145,459	155,145	9,686
EXPENDITURES				
Current				
Development	64,959	144,959	1,623,318	1,478,359
Debt Service				
Principal	-	-	3,000,000	3,000,000
Interest and fiscal charges	-	-	142,839	142,839
Total expenditures	64,959	144,959	4,766,157	4,621,198
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	500	500	(4,611,012)	(4,611,512)
OTHER FINANCING SOURCES (USES)				
Loan issuance	-	-	4,623,317	4,623,317
Total other financing sources (uses)	-	-	4,623,317	4,623,317
NET CHANGE IN FUND BALANCE	$ 500	$ 500	12,305	$ 11,805
FUND BALANCE, JANUARY 1			15,140	
FUND BALANCE, DECEMBER 31			$ 27,445	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
CENTER GROVE BUSINESS DISTRICT FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Other local taxes	$ 625,000	$ 625,000	$ 666,951	$ 41,951
Investment income	-	23,000	33,618	10,618
Total revenues	625,000	648,000	700,569	52,569
EXPENDITURES				
Current				
Development	625,000	625,000	-	(625,000)
Debt service				
Principal	-	3,415,000	3,630,000	215,000
Interest and fiscal charges	-	255,000	362,506	107,506
Total expenditures	625,000	4,295,000	3,992,506	(302,494)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(3,647,000)	(3,291,937)	355,063
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(345,000)	(344,912)	88
Loan issuance	-	2,655,000	2,655,000	-
Total other financing sources (uses)	-	2,310,000	2,310,088	88
NET CHANGE IN FUND BALANCE	$ -	$ (1,337,000)	(981,849)	$ 355,151
FUND BALANCE, JANUARY 1			1,401,201	
FUND BALANCE, DECEMBER 31			$ 419,352	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ORCHARD TOWN CENTER TIF FUND - TAX INCREMENT FINANCING FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Property taxes	$ 200,142	$ 226,038	$ 25,896
Investment income	-	519	519
Total revenues	200,142	226,557	26,415
EXPENDITURES			
Current			
Development	200,142	3,613,889	3,413,747
Debt service			
Principal	-	96,541	96,541
Interest and fiscal charges	-	87,810	87,810
Total expenditures	200,142	3,798,240	3,598,098
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(3,571,683)	(3,571,683)
OTHER FINANCING USES			
Loan issuance	-	3,613,889	3,613,889
Total other financing sources (uses)	-	3,613,889	3,613,889
NET CHANGE IN FUND BALANCE	$ -	42,206	$ 42,206
FUND BALANCE, JANUARY 1		432	
FUND BALANCE, DECEMBER 31		$ 42,638	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Years

	December 31,								April 30,	
FISCAL YEAR ENDED	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018***	**2018**	**2017**	**2016**
Actuarially determined pension contributions	$ 353,931	$ 317,953	$ 393,345	$ 387,210	$ 402,494	$ 348,580	$ 236,587	$ 344,473	$ 330,510	$ 308,827
Contributions in relation to the actuarially determined contribution	353,931	317,953	393,345	387,210	402,494	348,580	236,587	344,473	330,510	308,827
CONTRIBUTION DEFICIENCY (EXCESS)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 3,721,672	$ 3,305,126	$ 3,359,050	$ 2,964,858	$ 2,756,805	$ 2,613,044	$ 1,627,146	$ 2,393,143	$ 2,333,368	$ 2,284,220
Covered payroll contributions as a percentage of covered payroll	9.51%	9.62%	11.71%	13.06%	14.60%	13.34%	14.54%	14.16%	13.52%	14.30%

Notes to schedule:

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2018.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry-age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	20 years, closed
Asset valuation method	Five-year smoothed fair value; 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75%%; includes inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017- 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both uandjusted) tables, and future mortality improvements projected using scale MP-2020.

There were no changes in benefits during the year.

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Years

	December 31,							April 30,		
FISCAL YEAR ENDED	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018***	**2018**	**2017**	**2016**
Actuarially determined pension contributions	$ 529,912	$ 581,354	$ 508,309	$ 598,080	$ 464,156	$ 470,860	$ 452,188	$ 363,005	$ 366,867	$ 290,162
Contributions in relation to the actuarially determined contribution	527,952	572,531	527,235	600,077	485,593	471,267	452,209	398,550	372,761	359,755
CONTRIBUTION DEFICIENCY (EXCESS)	$ 1,960	$ 8,823	$ (18,926)	$ (1,997)	$ (21,437)	$ (407)	$ (21)	$ (35,545)	$ (5,894)	$ (69,593)
Covered payroll	$ 2,381,912	$ 2,119,354	$ 2,052,643	$ 2,148,470	$ 1,922,902	$ 1,896,007	$ 1,673,883	$ 1,613,055	$ 1,562,281	$ 1,652,835
Covered payroll contributions as a percentage of covered payroll	22.17%	27.01%	25.69%	27.93%	25.25%	24.86%	27.02%	23.86%	21.77%	21.08%

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2018.

Notes to schedule:

Valuation date:

Actuarially determined contribution shown for the current year is from the January 1, 2023 actuary's report completed by the Illinois Department of Insurance for the tax levy recommendation for the December 2023 tax levy.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level % Pay
Remaining amortization period	90% funded over 18 years
Asset valuation method	Five-year smoothed fair value
Inflation	2.50%
Salary increases	3.50% to 11.00%
Investment rate of return	6.80%
Retirement age	See Note 5 in the Notes to the Financial Statements
Mortality	PubS-2010 Adjusted for Plan Status & Demographics, as Described

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF CHANGE IN NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Years

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY									
Service cost	$ 305,793	$ 295,192	$ 254,055	$ 269,826	$ 249,113	$ 228,444	$ 251,106	$ 244,971	$ 237,320
Interest on the total pension liability	1,177,370	1,121,235	1,061,380	1,016,721	996,491	965,246	944,938	891,463	843,840
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(488,027)	230,583	298,381	182,344	(202,719)	11,979	110,190	177,598	84,638
Changes in assumptions	(21,759)	-	-	(73,992)	-	394,620	(380,267)	(80,501)	30,688
Benefit payments	(988,922)	(800,054)	(817,543)	(724,518)	(823,889)	(647,832)	(639,899)	(566,859)	(494,634)
Net change in total pension liability	(15,545)	846,956	796,273	670,381	218,996	952,457	286,068	666,672	701,852
Total pension liability beginning	16,564,699	15,717,743	14,921,470	14,251,089	14,032,093	13,079,636	12,793,568	12,126,896	11,425,044
TOTAL PENSION LIABILITY ENDING	$ 16,549,154	$ 16,564,699	$ 15,717,743	$ 14,921,470	$ 14,251,089	$ 14,032,093	$ 13,079,636	$ 12,793,568	$ 12,126,896
PLAN FIDUCIARY NET POSITION									
Contributions - employer	$ 317,953	$ 393,385	$ 387,210	$ 402,493	$ 348,580	$ 363,913	$ 353,027	$ 321,922	$ 308,827
Contributions - employees	263,144	256,617	216,756	189,491	163,921	201,500	105,112	104,130	104,301
Pension plan net investment income	1,465,947	(2,155,989)	2,432,956	1,977,676	2,069,998	(475,575)	1,719,967	634,751	47,575
Benefit payments	(988,922)	(800,054)	(817,543)	(724,518)	(823,889)	(659,853)	(639,899)	(566,859)	(494,634)
Administrative expense									
Other changes	(41,302)	(24,653)	(42,276)	(28,890)	(77,322)	(8,747)	(230,045)	113,736	(208,151)
Net change in plan fiduciary net position	1,016,820	(2,330,694)	2,177,103	1,816,252	1,681,288	(578,762)	1,308,162	607,680	(242,082)
Plan fiduciary net position beginning	14,179,604	16,510,298	14,333,195	12,516,943	10,835,655	11,414,417	9,921,335	9,313,655	9,555,737
PLAN FIDUCIARY NET POSITION - ENDING	$ 15,196,424	$ 14,179,604	$ 16,510,298	$ 14,333,195	$ 12,516,943	$ 10,835,655	$ 11,229,497	$ 9,921,335	$ 9,313,655
NET PENSION LIABILITY (ASSET)	$ 1,352,730	$ 2,385,095	$ (792,555)	$ 588,275	$ 1,734,146	$ 3,196,438	$ 1,850,139	$ 2,872,233	$ 2,813,241

MEASUREMENT DATE DECEMBER 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	91.83%	85.60%	105.04%	96.06%	87.83%	77.22%	85.85%	77.55%	76.80%
Covered payroll (as of December 31 valuation date)	$ 3,305,126	$ 3,359,396	$ 2,964,858	$ 2,756,805	$ 2,613,044	$ 2,502,840	$ 2,335,822	$ 2,288,002	$ 2,284,220
Net pension liability (asset) as a percentage of covered-employee payroll	40.93%	71.00%	(26.73%)	21.34%	66.36%	127.71%	79.21%	125.53%	123.16%

Measurment Date December 31, 2023 - Changes in assumptions related to mortality were made since the prior measurement date.

Measurment Date December 31, 2020 - Changes in assumptions related to prince inflation, salary increases, retirement ages, and mortality were made since the prior measurement date.

Measurment Date December 31, 2018 - Changes in assumptions related to salary increases were made since the prior measurement date.

Measurment Date December 31, 2017 - Changes in assumptions related to price inflation, salary increases, retirement ages, and mortality were made since the prior measurement date.

Measurment Date December 31, 2016 - Changes in assumptions related to investment rate of return and mortality were made since the prior measurement date.

These schedules are intended to present information for a ten-year period. As updated information becomes available, additional years will be presented.

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF CHANGE IN NET PENSION
LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Ten Years

	December 31,								April 30,	
MEASUREMENT DATE	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018 ***	**2018**	**2017**	**2016**
TOTAL PENSION LIABILITY										
Service cost	$ 687,097	$ 585,255	$ 759,280	$ 650,862	$ 607,977	$ 549,577	$ 384,857	$ 580,814	$ 549,441	$486,760
Interest on the total pension liability	1,084,332	998,106	963,932	825,989	796,677	720,757	458,950	631,180	567,697	497,111.00
Changes of benefit terms	-	-	(38,928)	-	-	110,483.00	-	-	-	-
Differences between expected and actual experience	144,510	(422,106)	1,563,400	1,162,992	401,135	(413,434)	(37,016)	(10,503)	1,218,971.00	-
Changes of assumptions	(226,128)	2,456,506	(3,687,382)	266,256	(88,651)	17,646	(308,023)	(128,824)	(1,007,589.00)	-
Benefit payments	(445,841)	(479,389)	(476,797)	(362,055)	(329,205)	(299,120)	(169,549)	(221,418)	(212,058)	(147,509.00)
Net change in total pension liability	1,243,970	3,138,372	(916,495)	2,544,044	1,387,933	685,909	329,219	851,249	1,116,462	836,362.00
Total pension liability beginning	19,184,875	16,046,503	16,962,998	14,418,954	13,031,021	12,345,112	12,015,893	11,164,644	10,048,182	9,211,820
TOTAL PENSION LIABILITY ENDING	$ 20,428,845	$ 19,184,875	$ 16,046,503	$ 16,962,998	$ 14,418,954	$ 13,031,021	$ 12,345,112	$ 12,015,893	$ 11,164,644	$ 10,048,182
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 527,952	$ 572,531	$ 527,235	$ 600,077	$ 485,593	$ 471,267	$ 452,209	$ 398,550	$ 372,761	$ 359,755
Contributions - employees	235,933	228,766	203,417	213,210	274,448	218,610	111,768	169,750	230,790	141,425
Contributions - other	-	53,411	70,370	-	226	-	-	-	-	-
Pension plan net investment income	1,113,550	1,371,312	(1,848,496)	710,152	1,145,579	1,264,096	(211,556)	346,939	387,247	(80,313)
Benefit payments	(445,841)	(479,389)	(476,797)	(362,055)	(329,205)	(299,120)	(169,549)	(221,418)	(212,058)	(147,509)
Administrative expense	(9,064)	(23,920)	(15,157)	(19,934)	(8,584)	(11,417)	(10,355)	(10,529)	(24,494)	(15,812)
Net change in plan fiduciary net position	1,422,530	1,722,711	(1,539,428)	1,141,450	1,568,057	1,643,436	172,517	683,292	754,246	257,546
Plan fiduciary net position beginning	12,002,804	10,280,093	11,819,521	10,678,071	9,110,014	7,466,578	7,294,061	6,610,769	5,856,523	5,890,106
PLAN FIDUCIARY NET POSITION - ENDING	$ 13,425,334	$ 12,002,804	$ 10,280,093	$ 11,819,521	$ 10,678,071	$ 9,110,014	$ 7,466,578	$ 7,294,061	$ 6,610,769	$ 6,147,652
NET PENSION LIABILITY	$ 7,003,511	$ 7,182,071	$ 5,766,410	$ 5,143,477	$ 3,740,883	$ 3,921,007	$ 4,878,534	$ 4,721,832	$ 4,553,875	$ 3,900,530

	December 31,							April 30,		
MEASUREMENT DATE	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018 ***	**2018**	**2017**	**2016**
Plan fiduciary net position as a percentage of the total pension liability	65.72%	62.56%	64.06%	69.68%	74.06%	69.91%	60.48%	60.70%	59.21%	61.18%
Covered payroll	$ 2,381,912	$ 2,119,354	$ 2,052,643	$ 2,148,470	$ 1,922,902	$ 1,896,007	$ 1,673,883	$ 1,613,055	$ 1,562,281	$ 1,652,835
Net pension liability as a percentage of covered payroll	294.03%	338.88%	280.93%	239.40%	194.54%	206.80%	291.45%	292.73%	291.49%	235.99%

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2018.

Year Ended December 31, 2024 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 5.67% to 5.87% and the bond rate changed from 3.26% to 4.08%. The pay increases also changed from 3.75% to 4.00%.

Year Ended December 31, 2023 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 6.50% to 5.67% and the bond rate changed from 3.72% to 3.26%.

Year Ended December 31, 2022 - Changes in assumptions related to changes in the discount rate, bond rate and expected rate of return on investments used since the prior measurement date. The discount rate changed from 5.28% to 6.50% and the bond rate changed from 2.06% to 3.72%. The expected rate of return on investments went from 6.00% to 6.80%. Changes of benefit terms related to change in interpretation from the IDOI Public Pension Division regarding Tier II disabled member COLA increases.

Year Ended December 31, 2021 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 5.36% to 5.29% and the bond rate changed from 2.12% to 2.06%. The pay increases also changed from 3.75%-13.37% to 3.75%.

Year Ended December 31, 2020 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 6.00% to 5.36% and the bond rate changed from 2.74% to 2.12%.

Year Ended December 31, 2019 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 5.91% to 6.00%, the bond rate changed from 4.10% to 2.74%, the pay increases went from 4.00%-13.62% to 3.75%-13.37%, and the inflations rate changed from 2.50% to 2.25%. The mortality assumptions included mortality improvements stated in the most recently released MP-2019 table and the rates were applied on a fully-generational basis. Retirement rate, termination rates and disability rates are now assessed during the 2020 rates determined by L & A. Benefit terms were updated as a result of Public Act 101-0610, which impacted Tier 2 benefits.

Eight Months Ended December 31, 2018 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 5.77% to 5.91% and the bond rate changed from 3.97% to 4.10%.

Year Ended April 30, 2018 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 5.71% to 5.77% and the bond rate changed from 3.82% to 3.97%.

Year Ended April 30, 2017 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount rate changed from 5.44% to 5.71% and the bond rate changed from 3.32% to 3.82%. The mortality assumptions included mortality improvements stated in the most recently released MP-2016 table and the rates were applied on a fully-generational basis. The individual pay scale assumption has also been updated based on review of the most recent collective bargaining agreement.

VILLAGE OF GLEN CARBON, ILLINOIS

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

Last Eight Years

	December 31,							April 30,
MEASUREMENT DATE	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018***	**2018**
TOTAL OPEB LIABILITY								
Service cost	$ 70,599	$ 28,242	$ 36,095	$ 30,702	$ 27,678	$ 20,905	$ 7,243	$ 10,585
Interest	61,890	84,032	56,630	19,420	23,419	29,045	11,289	16,645
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(460,016)	-	1,774,878	-	302,184	-	-
Changes of assumptions	(132,656)	81,218	(503,084)	72,275	58,567	144,101	(5,267)	-
Benefit payments	(107,064)	(80,832)	(78,638)	(49,917)	(46,739)	(48,821)	(18,231)	(21,786)
Net change in total OPEB liability	(107,231)	(347,356)	(488,997)	1,847,358	62,925	447,414	(4,966)	5,444
Total OPEB liability - beginning	1,951,995	2,299,351	2,788,348	940,990	878,065	430,651	435,617	430,173
EMPLOYER'S TOTAL OPEB LIABILITY - ENDING	$ 1,844,764	$ 1,951,995	$ 2,299,351	$ 2,788,348	$ 940,990	$ 878,065	$ 430,651	$ 435,617

MEASUREMENT DATE	December 31, 2024	2023	2022	2021	2020	2019	2018*	April 30, 2018
Covered-employee payroll	$ 6,103,583	$ 5,312,964	$ 5,412,039	$ 4,831,617	$ 4,690,890	$ 4,515,795	$ 2,741,609	$ 3,592,988
Employer's total OPEB liability as a percentage of covered-employee payroll	30.22%	36.74%	42.49%	57.71%	20.06%	19.44%	15.71%	12.12%

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2018.

Year Ended December 31, 2024 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount and bond rates changed from 3.26% to 4.08%.

Year Ended December 31, 2023 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount and bond rates changed from 3.72% to 3.26%.

Year Ended December 31, 2022 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount and bond rates changed from 2.06% to 3.72%.

Year Ended December 31, 2021 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount and bond rates changed from 2.12% to 2.06%. Assumption in mortality, mortality improvement rates, retirement rates, termination rates and disability rates have been changed to reflect more current trends in IMRF and Police populations.

Year Ended December 31, 2020 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount and bond rates changed from 2.74% to 2.12%.

Year Ended December 31, 2019 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount and bond rates changed from 4.10% to 2.74%. Assumptions in mortality, retirement, termination, and disability tables have been changed to reflect more current trends in IMRF and Police populations.

Eight Months Ended December 31, 2018 - Changes in assumptions related to changes in the discount rate and bond rate used since the prior measurement date. The discount and bond rates changed from 3.97% to 4.10%.

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

These schedules are intended to present information for a ten-year period. As updated information becomes available, additional years will be presented.

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Ten Fiscal Years

	December 31,							April 30,		
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018 ***	**2018**	**2017**	**2016**
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.16%	13.78%	-15.88%	6.76%	12.70%	17.07%	-2.64%	5.42%	6.70%	5.44%

*Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2018.

1. EXPLANATION OF BUDGETARY PROCESS

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

a. The Mayor submits to the Board of Trustees a proposed operating budget for the fiscal year for all funds. The operating budget includes proposed expenditures and the means of financing them.
b. Public meetings are held to obtain taxpayer comments.
c. The budget is adopted by the Board of Trustees.
d. Budgets are adopted on the modified accrual basis of accounting. The legal level of control is by fund.
e. Current year budget includes amendments. Budget amendments must by approved by the Board of Trustees.
f. Unused appropriations lapse at the end of the year.

2. EXPENDITURES IN EXCESS OF BUDGET

The following expenditures exceeded the budget during the year ended December 31, 2024:

Orchard Town Center Business District Fund	$ 4,621,198
2020 G.O. Bond Street Bond Fund	9,450
Tourism Fund	2,437
Route 157 Business District Fund	6,916
Federal Police Escrow Fund	17,295
Orchard Town Center TIF Fund	3,598,098

MAJOR FUNDS

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.

The Orchard Town Center (OTC) Business District Fund accounts for revenues collected and commitments payable issued on behalf of the Orchard Town Center Business District.

The Center Grove Business District Fund accounts for activity within the Center Grove Business District Fund related to the construction of a major retailer.

The Orchard Town Center TIF Fund accounts for activity in the Orchard Town Center TIF District.

The Capital Expenditures Fund is used to account for revenues for street, road, and drainage projects, and equipment purchases. Projects are financed by property taxes, telecommunication taxes, and General Fund excess reserves in accordance with the Village's fund balance policy.

The 2020 G.O. Bund Street Bond Fund is used to account for revenues collected related to payments made on the 2020 General Obligation Bonds

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EXPENDITURES FUND - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property taxes	$ 26,000	$ 26,000	$ 29,420	$ 3,420
Intergovernmental	792,952	792,952	162,612	(630,340)
Charges for services	11,500	11,500	10,500	(1,000)
Investment income	12,500	12,500	65,501	53,001
Other	-	-	10,475	10,475
Total revenues	842,952	842,952	278,508	(564,444)
EXPENDITURES				
Current				
Development	50,000	50,000	-	(50,000)
Capital outlay	4,455,380	4,455,380	3,180,298	(1,275,082)
Debt service				
Principal retirement	-	-	150,197	150,197
Total expenditures	4,505,380	4,505,380	3,330,495	(1,174,885)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,662,428)	(3,662,428)	(3,051,987)	610,441
OTHER FINANCING SOURCES (USES)				
Transfers in	2,025,935	2,723,935	2,098,235	(625,700)
Loan issuance	-	-	196,551	196,551
Total other financing sources (uses)	2,025,935	2,723,935	2,294,786	(429,149)
NET CHANGE IN FUND BALANCE	$ (1,636,493)	$ (938,493)	(757,201)	$ 181,292
FUND BALANCE, JANUARY 1			2,046,325	
FUND BALANCE, DECEMBER 31			$ 1,289,124	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
2020 G.O. BOND STREET BOND FUND - DEBT SERVICE FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property taxes	$ 514,931	$ 514,931	$ 508,049	$ (6,882)
Investment income	10,000	10,000	2,213	(7,787)
Total revenues	524,931	524,931	510,262	(14,669)
EXPENDITURES				
Current				
General government	500	500	250	(250)
Debt service				
Principal	265,000	265,000	280,000	15,000
Interest and fiscal charges	240,450	240,450	235,150	(5,300)
Total expenditures	505,950	505,950	515,400	9,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,981	18,981	(5,138)	(24,119)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(135,000)	(202,000)	(201,375)	625
Total other financing sources (uses)	(135,000)	(202,000)	(201,375)	625
NET CHANGE IN FUND BALANCES	$ (116,019)	$ (183,019)	(206,513)	$ (23,494)
FUND BALANCE, JANUARY 1			194,244	
FUND BALANCE (DEFICIT), DECEMBER 31			$ (12,269)	

MAJOR ENTERPRISE FUNDS

The Water Fund is used to account for the operations of the Village's water department. The Water Fund consists of the Water Fund used to account for general operations of the Water Fund, the Water Capital sub-fund used to account for water infrastructure projects, and the G.O. 2011B sub-fund used to account for the repayment of the bonds.

The Wastewater Fund is used to account for the operations of the Village's wastewater services. The Wastewater Fund consists of the Sewer Fund used to account for general operations of the Wastewater Fund and the Sewer Capital sub-fund used to account for wastewater infrastructure projects.

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WATER SUB-FUNDS

December 31, 2024

	Water Operating Sub-Fund	Water Capital Sub-Fund	Eliminations	Total
ASSETS				
Current assets				
Cash and investments	$ -	$ 766,477	$ -	$ 766,477
Cash and investments - restricted	465,595	-	-	465,595
Receivables, net				
Accounts	134,218	-	-	134,218
Unbilled revenue	213,813	-	-	213,813
Due from other funds	-	48,981	(48,981)	-
Prepaid items	95,817	-	-	95,817
Total current assets	909,443	815,458	(48,981)	1,675,920
Noncurrent assets				
Capital assets				
Land and construction in progress	2,547,055	-	-	2,547,055
Other capital assets, net of accumulated depreciation	9,716,741	-	-	9,716,741
Total noncurrent assets	12,263,796	-	-	12,263,796
Total assets	13,173,239	815,458	(48,981)	13,939,716
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amounts related to IMRF pension	151,234	-	-	151,234
Total deferred outflows of resources	151,234	-	-	151,234
Total assets and deferred outflows of resources	13,324,473	815,458	(48,981)	14,090,950
LIABILITIES				
Current liabilities				
Payable from current assets				
Accounts payable	295,326	-	-	295,326
Accrued payroll and benefits	17,298	-	-	17,298
Due to other funds	48,981	-	(48,981)	-
Compensated absences - current	13,976	-	-	13,976
Loan agreements - current	69,011	-	-	69,011
Total OPEB liability - current	7,580	-	-	7,580
Payable from restricted assets				
Customer deposits	465,595	-	-	465,595
Total current liabilities	917,767	-	(48,981)	868,786

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WATER SUB-FUNDS

December 31, 2024

	Water Operating Sub-Fund	Water Capital Sub-Fund	Eliminations	Total
LIABILITIES (Continued)				
Noncurrent liabilities				
Compensated absences	$ 55,906	$ -	$ -	$ 55,906
Loan agreements	228,645	-	-	228,645
Net pension liability	153,973	-	-	153,973
Total OPEB liability	123,044	-	-	123,044
Total noncurrent liabilities	561,568	-	-	561,568
Total liabilities	1,479,335	-	(48,981)	1,430,354
DEFERRED INFLOWS OF RESOURCES				
Deferred amounts related to IMRF pension	44,947	-	-	44,947
Total deferred inflows of resources	44,947	-	-	44,947
Total liabilities and deferred inflows of resources	1,524,282	-	(48,981)	1,475,301
NET POSITION				
Net investment in capital assets	11,838,560	-	-	11,838,560
Unrestricted (deficit)	(38,369)	815,458	-	777,089
TOTAL NET POSITION	$ 11,800,191	$ 815,458	$ -	$ 12,615,649

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
WATER SUB-FUNDS

For the Year Ended December 31, 2024

	Water Operating Sub-Fund	Water Capital Sub-Fund	Eliminations	Total
OPERATING REVENUES				
Charges for services	$ 2,746,121	$ 157,325	$ -	$ 2,903,446
OPERATING EXPENSES				
Personal services	607,732	-	-	607,732
Supplies	366,494	-	-	366,494
Contractual services	962,663	-	-	962,663
Depreciation	558,568	-	-	558,568
Total operating expenses	2,495,457	-	-	2,495,457
OPERATING INCOME	250,664	157,325	-	407,989
NON-OPERATING REVENUES (EXPENSES)				
Investment income	-	41,883	-	41,883
Interest and fiscal charges	(7,717)	-	-	(7,717)
Total non-operating revenues (expenses)	(7,717)	41,883	-	34,166
INCOME BEFORE TRANSFERS	242,947	199,208	-	442,155
OTHER FINANCING SOURCES (USES)				
Transfers in	1,676,183	86,013	(291,922)	1,470,274
Transfers (out)	(86,013)	(205,909)	291,922	-
Total other financing sources (uses)	1,590,170	(119,896)	-	1,470,274
CHANGE IN NET POSITION	1,833,117	79,312	-	1,912,429
NET POSITION, JANUARY 1	9,967,074	736,146	-	10,703,220
NET POSITION, DECEMBER 31	$ 11,800,191	$ 815,458	$ -	$ 12,615,649

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS
WATER SUB-FUNDS

For the Year Ended December 31, 2024

	Water Operating Sub-Fund	Water Capital Sub-Fund	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 2,733,308	$ 157,325	$ -	$ 2,890,633
Payments to suppliers	(1,233,851)	-	-	(1,233,851)
Payments to employees	(608,917)	-	-	(608,917)
Net cash from operating activities	890,540	157,325	-	1,047,865
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants received	57,600	-	-	57,600
Transfers in	1,676,183	86,013	(291,922)	1,470,274
Transfers (out)	(86,013)	(205,909)	291,922	-
Interfund balances	(1,404,254)	152,809	-	(1,251,445)
Net cash from noncapital financing activities	243,516	32,913	-	276,429
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(976,140)	-	-	(976,140)
Principal payments on debt	(136,049)	-	-	(136,049)
Interest and fiscal charges	(7,717)	-	-	(7,717)
Net cash from capital and related financing activities	(1,119,906)	-	-	(1,119,906)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	-	41,883	-	41,883
Net cash from investing activities	-	41,883	-	41,883
NET INCREASE IN CASH AND CASH EQUIVALENTS	14,150	232,121	-	246,271
CASH AND CASH EQUIVALENTS, JANUARY 1	451,445	534,356	-	985,801
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 465,595	$ 766,477	$ -	$ 1,232,072

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS (Continued)
WATER SUB-FUNDS

For the Year Ended December 31, 2024

	Water Operating Sub-Fund	Water Capital Sub-Fund	Eliminations	Total
ENDING CASH AND CASH EQUIVALENTS RECONCILIATION				
Cash and investments	$ -	$ 766,477	$ -	$ 766,477
Cash and investments - restricted	465,595	-	-	465,595
Total ending cash and cash equivalents reconciliations	465,595	766,477	-	1,232,072
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating income	250,664	157,325	-	407,989
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation	558,568	-	-	558,568
(Increase) decrease in				
Accounts receivable	1,141	-	-	1,141
Prepaid items	(10,876)	-	-	(10,876)
Unbilled revenue	(28,104)	-	-	(28,104)
Deferred amounts related to pensions	74,366	-	-	74,366
Increase (decrease) in				
Accounts payable	106,182	-	-	106,182
Accrued payroll and compensated absences	8,167	-	-	8,167
Net pension liability	(133,433)	-	-	(133,433)
Total OPEB liability	7,198	-	-	7,198
Customer deposits	14,150	-	-	14,150
Deferred amounts related to pensions	42,517	-	-	42,517
Total adjustments	639,876	-	-	639,876
NET CASH FROM OPERATING ACTIVITIES	$ 890,540	$ 157,325	$ -	$ 1,047,865
NONCASH TRANSACTIONS				
Acquisition of capital assets in accounts payable	$ 127,580	$ -	$ -	$ 127,580
TOTAL NONCASH TRANSACTIONS	$ 127,580	$ -	$ -	$ 127,580

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF NET POSITION
WASTEWATER SUB-FUNDS

December 31, 2024

	Sewer Operating Sub-Fund	Sewer Capital Sub-Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 3,548,895	$ 503,374	$ 4,052,269
Receivables, net			
Accounts	171,196	-	171,196
Unbilled revenue	223,249	-	223,249
Prepaid items	25,509	-	25,509
Total current assets	3,968,849	503,374	4,472,223
Noncurrent assets			
Capital assets			
Land and construction in progress	578,620	-	578,620
Other capital assets, net of accumulated depreciation	13,204,112	-	13,204,112
Total noncurrent assets	13,782,732	-	13,782,732
Total assets	17,751,581	503,374	18,254,955
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to IMRF pension	151,222	-	151,222
Total deferred outflows of resources	151,222	-	151,222
Total assets and deferred outflows of resources	17,902,803	503,374	18,406,177
LIABILITIES			
Payable from current assets			
Accounts payable	118,502	-	118,502
Accrued payroll and benefits	17,297	-	17,297
Accrued interest payable	19,436	-	19,436
Compensated absences - current	13,976	-	13,976
Loan agreements - current	203,663	-	203,663
Total OPEB liability - current	7,581	-	7,581
Total current liabilities	380,455	-	380,455

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF NET POSITION (Continued)
WASTEWATER SUB-FUNDS

December 31, 2024

	Sewer Operating Sub-Fund	Sewer Capital Sub-Fund	Total
LIABILITIES (Continued)			
Noncurrent liabilities			
Compensated absences	$ 55,906	$ -	$ 55,906
Loan agreements	2,741,987	-	2,741,987
Net pension liability	153,960	-	153,960
Total OPEB liability	123,031	-	123,031
Total noncurrent liabilities	3,074,884	-	3,074,884
Total liabilities	3,455,339	-	3,455,339
DEFERRED INFLOWS OF RESOURCES			
Deferred amounts related to IMRF pension	44,943	-	44,943
Total deferred inflows of resources	44,943	-	44,943
Total liabilities and deferred inflows of resources	3,500,282	-	3,500,282
NET POSITION			
Net investment in capital assets	10,837,082	-	10,837,082
Unrestricted	3,565,439	503,374	4,068,813
TOTAL NET POSITION	$ 14,402,521	$ 503,374	$ 14,905,895

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
WASTEWATER SUB-FUNDS

For the Year Ended December 31, 2024

	Sewer Operating Sub-Fund	Sewer Capital Sub-Fund	Eliminations	Total
OPERATING REVENUES				
Charges for services	$ 2,789,438	$ 156,825	$ -	$ 2,946,263
OPERATING EXPENSES				
Personal services	607,955	-	-	607,955
Supplies	22,052	-	-	22,052
Contractual services	1,088,096	-	-	1,088,096
Depreciation	842,574	-	-	842,574
Total operating expenses	2,560,677	-	-	2,560,677
OPERATING INCOME	228,761	156,825	-	385,586
NON-OPERATING REVENUES (EXPENSES)				
Investment income	97,334	79,927	-	177,261
Interest and fiscal charges	(46,090)	-	-	(46,090)
Total non-operating revenues (expenses)	51,244	79,927	-	131,171
INCOME BEFORE TRANSFERS	280,005	236,752	-	516,757
OTHER FINANCING SOURCES (USES)				
Transfers in	1,143,988	70,775	(1,214,763)	-
Transfers (out)	(870,775)	(1,143,988)	1,214,763	(800,000)
Total other financing sources (uses)	273,213	(1,073,213)	-	(800,000)
CHANGE IN NET POSITION	553,218	(836,461)	-	(283,243)
NET POSITION, JANUARY 1	13,849,303	1,339,835	-	15,189,138
NET POSITION, DECEMBER 31	$ 14,402,521	$ 503,374	$ -	$ 14,905,895

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS
WASTEWATER SUB-FUNDS

For the Year Ended December 31, 2024

	Sewer Operating Sub-Fund	Sewer Capital Sub-Fund	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 2,787,722	$ 156,825	$ -	$ 2,944,547
Payments to suppliers	(1,061,077)	-	-	(1,061,077)
Payments to employees	(652,695)	-	-	(652,695)
Net cash provided from operating activities	1,073,950	156,825	-	1,230,775
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	1,119,481	70,775	(1,190,256)	-
Transfers (out)	(870,775)	(1,119,481)	1,190,256	(800,000)
Interfund balances	1,251,445	-	-	1,251,445
Net cash provided from noncapital financing activities	1,500,151	(1,048,706)	-	451,445
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(1,748,081)	-	-	(1,748,081)
Principal payments on debt	(100,508)	-	-	(100,508)
Interest and fiscal charges	(26,654)	-	-	(26,654)
Net cash from capital and related financing activities	(1,875,243)	-	-	(1,875,243)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	97,333	79,928	-	177,261
NET INCREASE (DECREASE) IN CASH **AND CASH EQUIVALENTS**	796,191	(811,953)	-	(15,762)
CASH AND CASH EQUIVALENTS, JANUARY 1	2,752,704	1,315,327	-	4,068,031
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 3,548,895	$ 503,374	$ -	$ 4,052,269

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING SCHEDULE OF CASH FLOWS (Continued)
WASTEWATER SUB-FUNDS

For the Year Ended December 31, 2024

	Sewer Operating Sub-Fund	Sewer Capital Sub-Fund	Eliminations	Total
ENDING CASH AND CASH EQUIVALENTS RECONCILIATION				
Cash and cash equivalents	$ 3,548,895	$ 503,374	$ -	$ 4,052,269
Total ending cash and cash equivalents reconciliations	$ 3,548,895	$ 503,374	$ -	$ 4,052,269
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating income	$ 228,761	$ 156,825	$ -	$ 385,586
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation	842,574	-	-	842,574
(Increase) decrease in				
Accounts receivable	16,078	-	-	16,078
Prepaid items	(1,611)	-	-	(1,611)
Unbilled revenue	(17,794)	-	-	(17,794)
Deferred amounts related to pensions	74,362	-	-	74,362
Increase (decrease) in				
Accounts payable	8,168	-	-	8,168
Accrued payroll and compensated absences	8,167	-	-	8,167
Net pension liability	(133,425)	-	-	(133,425)
Total OPEB liability	6,156	-	-	6,156
Deferred amounts related to pensions	42,514	-	-	42,514
Total adjustments	845,189	-	-	845,189
NET CASH PROVIDED FROM ACTIVITIES	$ 1,073,950	$ 156,825	$ -	$ 1,230,775

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue					
	ARPA Fund	**Cemetery Fund**	**Motor Fuel Tax Fund**	**Social Security Fund**	**Municipal Retirement Fund**	**Tourism Fund**
ASSETS						
Cash and investments	$ -	$ 143,042	$ 2,210,557	$ 127,247	$ 104,049	$ 152,504
Cash with paying agent	-	-	-	-	-	-
Receivables						
Property tax	-	-	-	502,253	294,638	-
Other taxes	-	-	-	-	-	12,322
Intergovernmental	-	-	51,978	-	-	-
Other	-	-	-	-	-	-
Leases	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
TOTAL ASSETS	$ -	$ 143,042	$ 2,262,535	$ 629,500	$ 398,687	$ 164,826
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ -	$ 2,389	$ 12,854	$ 7,659	$ 104
Bonds payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-
Total liabilities	-	-	2,389	12,854	7,659	104
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	-	-	-	486,220	285,682	-
Unavailable revenue - other taxes	-	-	-	-	-	-
Unavailable revenue - other intergovernmental	-	-	-	-	-	-
Deferred lease revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	486,220	285,682	-
FUND BALANCES						
Nonspendable						
Prepaid items	-	-	-	-	-	-
Restricted						
Cemetery Trust	-	-	-	-	-	-
Street maintenance	-	-	2,260,146	-	-	-
Capital projects	-	-	-	-	-	-
Economic development	-	-	-	-	-	164,722
Public safety	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Cemetery	-	143,042	-	-	-	-
Retirement obligations	-	-	-	130,426	105,346	-
Liability insurance	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Total fund balances	-	143,042	2,260,146	130,426	105,346	164,722
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ -	$ 143,042	$ 2,262,535	$ 629,500	$ 398,687	$ 164,826

Special Revenue								
Route 157 Business District Fund	Tort Liability Fund	Local Police Escrow Fund	Federal Police Escrow Fund	Community Events Fund	DUI Fund	Cottonwood Five Special Service Area	Non-Home Rule Sales Tax Fund	Meridian Business District Fund
$ 215,170	$ 164,452	$ 42,445	$ 195,899	$ 60,729	$ 13,333	$ 75,124	$ 2,386,478	$ 141
-	-	-	-	-	-	-	-	-
-	97,630	-	-	-	-	5,134	-	-
2,464	-	-	-	-	-	-	-	84
20,815	-	-	-	-	-	-	388,076	-
-	2,925	-	-	-	-	-		
-	-	-	-	-	-	-	-	-
-	138,617	-	-	-	-	-	-	-
$ 238,449	$ 403,624	$ 42,445	$ 195,899	$ 60,729	$ 13,333	$ 80,258	$ 2,774,554	$ 225
$ 6,504	$ 3,425	$ -	$ 17,444	$ 545	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	50,267	-	-
-	-	-	-	-	-	-	-	-
6,504	3,425	-	17,444	545	-	50,267	-	-
-	95,186	-	-	-	-	5,077	-	-
7,606	-	-	-	-	-	-	-	39
-	-	-	-	-	-	-	388,076	-
-	-	-	-	-	-	-	-	-
7,606	95,186	-	-	-	-	5,077	388,076	39
-	138,617	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	2,386,478	-
224,339	-	-	-	-	-	24,914	-	186
-	-	42,445	178,455	-	13,333	-	-	-
-	-	-	-	60,184	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	166,396	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-						
-	-	-	-	-	-	-	-	-
224,339	305,013	42,445	178,455	60,184	13,333	24,914	2,386,478	186
$ 238,449	$ 403,624	$ 42,445	$ 195,899	$ 60,729	$ 13,333	$ 80,258	$ 2,774,554	$ 225

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Debt Service: 2018 Alt. Revenue G.O. Bond Fund	Capital Projects: Parks Capital Expenditures Fund	Permanent: Cemetery Trust Fund	Total
ASSETS				
Cash and investments	$ 105,178	$ 177,914	$ 2,103	$ 6,176,365
Cash with paying agent	383,198	-	-	383,198
Receivables				
Property tax	-	-	-	899,655
Other taxes	238,185	-	-	253,055
Intergovernmental	-	211,929	-	672,798
Other	-	-	-	2,925
Leases	-	259,985	-	259,985
Prepaid items	-	-	-	138,617
TOTAL ASSETS	$ 726,561	$ 649,828	$ 2,103	$ 8,786,598
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 66,081	$ 80	$ 117,085
Bonds payable	285,000	-	-	285,000
Due to other funds	-	-	-	50,267
Accrued interest payable	98,198	-	-	98,198
Total liabilities	383,198	66,081	80	550,550
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	872,165
Unavailable revenue - other taxes	90,729	-	-	98,374
Unavailable revenue - other intergovernmental	-	-	-	388,076
Deferred lease revenue	-	242,434	-	242,434
Total deferred inflows of resources	90,729	242,434	-	1,601,049
FUND BALANCES				
Nonspendable				
Prepaid items	-	-	-	$ 138,617
Restricted				
Cemetery Trust			2,023	2,023
Street maintenance	-	-	-	2,260,146
Capital projects	-	-	-	2,386,478
Economic development	-	-	-	414,161
Public safety	-	-	-	234,233
Health and welfare	-	-	-	60,184
Cemetery	-	-	-	143,042
Retirement obligations	-	-	-	235,772
Liability insurance	-	-	-	166,396
Debt service	252,634	-	-	252,634
Committed				-
Capital projects	-	341,313	-	341,313
Total fund balances	252,634	341,313	2,023	6,634,999
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 726,561	$ 649,828	$ 2,103	$ 8,786,598

VILLAGE OF GLEN CARBON, ILLINOIS

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

For the Year Ended December 31, 2024

	Special Revenue			
	ARPA Fund	**Cemetery Fund**	**Motor Fuel Tax Fund**	**Social Security Fund**
REVENUES				
Property taxes	$ -	$ -	$ -	$ 458,426
Other local taxes	-	-	-	-
Intergovernmental	621,864	-	666,497	-
Charges for services	-	5,700	-	-
Investment income	17,238	6,314	124,769	1,389
Other	-	-	-	-
Total revenues	639,102	12,014	791,266	459,815
EXPENDITURES				
Current				
General government	-	650	-	68,712
Public safety	-	-	-	275,658
Streets and highways	-	-	212,964	45,438
Development	-	-	-	-
Cultural and recreational	-	-	-	37,171
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	650	212,964	426,979
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	639,102	11,364	578,302	32,836
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(670,274)	-	(912,402)	-
Insurance proceeds	-	-	-	-
Total other financing sources (uses)	(670,274)	-	(912,402)	-
NET CHANGE IN FUND BALANCE	(31,172)	11,364	(334,100)	32,836
FUND BALANCE, JANUARY 1, AS REPORTED	31,172	131,678	2,594,246	97,590
Change within financial reporting entity	-	-	-	-
FUND BALANCES, JANUARY 1, AS RESTATED	31,172	131,678	2,594,246	97,590
FUND BALANCE, DECEMBER 31	$ -	$ 143,042	$ 2,260,146	$ 130,426

Special Revenue					
Municipal Retirement Fund	Tourism Fund	Route 157 Business District Fund	*(Formerly Nonmajor)* Center Grove Business District Fund	Tort Liability Fund	Local Police Escrow Fund
$ 256,208	$ -	$ -	$ -	$ 70,055	$ -
-	97,949	47,284	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,946	15,327	10,638	-	10,421	1,295
-	-	-	-	-	19,326
259,154	113,276	57,922	-	80,476	20,621
84,837	-	-	-	172,752	-
93,803	-	-	-	-	-
57,646	-	-	-	-	-
-	29,437	-	-	-	-
37,938	-	-	-	-	-
-	-	71,916	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
274,224	29,437	71,916	-	172,752	-
(15,070)	83,839	(13,994)	-	(92,276)	20,621
-	-	-	-	-	-
-	(324,032)	-	-	-	-
-	-	-	-	24,557	-
-	(324,032)	-	-	24,557	-
(15,070)	(240,193)	(13,994)	-	(67,719)	20,621
120,416	404,915	238,333	1,401,201	372,732	21,824
-	-	-	(1,401,201)	-	-
120,416	404,915	238,333	-	372,732	21,824
$ 105,346	$ 164,722	$ 224,339	$ -	$ 305,013	$ 42,445

VILLAGE OF GLEN CARBON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (Continued)

For the Year Ended December 31, 2024

	Special Revenue			
	Federal Police Escrow Fund	**Community Events Fund**	**DUI Fund**	**Cottonwood Five Special Service Area**
REVENUES				
Property taxes	$ -	$ -	$ -	$ 4,996
Other local taxes	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment income	4,463	2,600	483	3,468
Other	228,357	61,488	6,147	-
Total revenues	232,820	64,088	6,630	8,464
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	52,595	-	-	-
Streets and highways	-	-	-	-
Development	-	-	-	-
Cultural and recreational	-	44,854	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	52,595	44,854	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	180,225	19,234	6,630	8,464
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(79,465)	-	-	-
Insurance proceeds	-	-	-	-
Total other financing sources (uses)	(79,465)	-	-	-
NET CHANGE IN FUND BALANCE	100,760	19,234	6,630	8,464
FUND BALANCE, JANUARY 1, AS REPORTED	77,695	40,950	6,703	16,450
Change within financial reporting entity	-	-	-	-
FUND BALANCES, JANUARY 1, AS RESTATED	77,695	40,950	6,703	16,450
FUND BALANCE, DECEMBER 31	$ 178,455	$ 60,184	$ 13,333	$ 24,914

	Special Revenue		Debt Service	Capital Projects	Permanent	
Non-Home Rule Sales Tax Fund	Meridian Plaza Fund	*(Formerly Nonmajor)* Orchard Town Center TIF Fund	2018 Alt. Revenue G.O. Bond Fund	Parks Capital Expenditures Fund	Cemetery Trust Fund	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ 789,685
361,001	180	-	492,101	-	-	998,515
62,301	-	-	-	259,575	-	1,610,237
-	-	-	-	28,513	-	34,213
103,500	4	-	15,306	6,901	-	327,062
-	-	-	-	1,974	-	317,292
526,802	184	-	507,407	296,963	-	4,077,004
-	-	-	-	-	160	327,111
-	-	-	-	-	-	422,056
-	-	-	-	-	-	316,048
-	-	-	-	-	-	29,437
-	-	-	-	-	-	119,963
-	-	-	-	530,741	-	602,657
-	-	-	285,000	-	-	285,000
-	-	-	196,696	-	-	196,696
-	-	-	481,696	530,741	160	2,298,968
526,802	184	-	25,711	(233,778)	(160)	1,778,036
-	-	-	-	315,000	-	315,000
-	-	-	-	-	-	(1,986,173)
-	-	-	-	-	-	24,557
-	-	-	-	315,000	-	(1,646,616)
526,802	184	-	25,711	81,222	(160)	131,420
1,859,676	2	432	226,923	260,091	2,183	7,905,212
-	-	(432)	-	-	-	(1,401,633)
1,859,676	2	-	226,923	260,091	2,183	6,503,579
$ 2,386,478	$ 186	$ -	$ 252,634	$ 341,313	$ 2,023	$ 6,634,999

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ARPA FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Intergovernmental	$ 604,900	$ 621,864	$ 16,964
Investment income	-	17,238	17,238
Total revenues	604,900	639,102	34,202
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	604,900	639,102	34,202
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,300,300)	(670,274)	630,026
Total other financing sources (uses)	(1,300,300)	(670,274)	630,026
NET CHANGE IN FUND BALANCE	$ (695,400)	(31,172)	$ 664,228
FUND BALANCE, JANUARY 1		31,172	
FUND BALANCE, DECEMBER 31		$ -	

VILLAGE OF GLEN CARBON, ILLINOIS

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

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Charges for services	$ 9,000	$ 5,700	$ (3,300)
Investment income	1,000	6,314	5,314
Total revenues	10,000	12,014	2,014
EXPENDITURES			
Current			
General government	6,500	650	(5,850)
Total expenditures	6,500	650	(5,850)
NET CHANGE IN FUND BALANCE	$ 3,500	11,364	$ 7,864
FUND BALANCE, JANUARY 1		131,678	
FUND BALANCE, DECEMBER 31		$ 143,042	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Intergovernmental	$ 595,000	$ 666,497	$ 71,497
Investment income	10,000	124,769	114,769
Total revenues	605,000	791,266	186,266
EXPENDITURES			
Current			
Streets and highways	217,000	212,964	(4,036)
Total expenditures	217,000	212,964	(4,036)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	388,000	578,302	190,302
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,485,935)	(912,402)	573,533
Total other financing sources (uses)	(1,485,935)	(912,402)	573,533
NET CHANGE IN FUND BALANCE	$ (1,097,935)	(334,100)	$ 763,835
FUND BALANCE, JANUARY 1		2,594,246	
FUND BALANCE, DECEMBER 31		$ 2,260,146	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Property taxes	$ 463,013	$ 458,426	$ (4,587)
Investment income	100	1,389	1,289
Total revenues	463,113	459,815	(3,298)
EXPENDITURES			
Current			
General government	71,850	68,712	(3,138)
Public safety	271,500	275,658	4,158
Street and highways	56,500	45,438	(11,062)
Cultural and recreational	38,800	37,171	(1,629)
Total expenditures	438,650	426,979	(11,671)
NET CHANGE IN FUND BALANCE	$ 24,463	32,836	$ 8,373
FUND BALANCE, JANUARY 1		97,590	
FUND BALANCE, DECEMBER 31		$ 130,426	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL RETIREMENT FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Property taxes	$ 259,762	$ 256,208	$ (3,554)
Investment income	500	2,946	2,446
Total revenues	260,262	259,154	(1,108)
EXPENDITURES			
Current			
General government	83,000	84,837	1,837
Public safety	90,000	93,803	3,803
Street and highways	70,000	57,646	(12,354)
Cultural and recreational	40,825	37,938	(2,887)
Total expenditures	283,825	274,224	(9,601)
NET CHANGE IN FUND BALANCE	$ (23,563)	(15,070)	$ 8,493
FUND BALANCE, JANUARY 1		120,416	
FUND BALANCE, DECEMBER 31		$ 105,346	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
TOURISM FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Other local taxes	$ 110,000	$ 97,949	$ (12,051)
Investment income	2,500	15,327	12,827
Total revenues	112,500	113,276	776
EXPENDITURES			
Current			
Development	27,000	29,437	2,437
Total expenditures	27,000	29,437	2,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	85,500	83,839	(1,661)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(370,000)	(324,032)	45,968
Total other financing sources (uses)	(370,000)	(324,032)	45,968
NET CHANGE IN FUND BALANCE	$ (284,500)	(240,193)	$ 44,307
FUND BALANCE, JANUARY 1		404,915	
FUND BALANCE, DECEMBER 31		$ 164,722	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ROUTE 157 BUSINESS DISTRICT FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Other local taxes	$ 60,000	$ 60,000	$ 47,284	$ (12,716)
Investment income	1,500	1,500	10,638	9,138
Total revenues	61,500	61,500	57,922	(3,578)
EXPENDITURES				
Current				
Development	40,000	40,000	-	(40,000)
Capital outlay	-	25,000	71,916	46,916
Total expenditures	40,000	65,000	71,916	6,916
NET CHANGE IN FUND BALANCE	$ 21,500	$ (3,500)	(13,994)	$ (10,494)
FUND BALANCE, JANUARY 1			238,333	
FUND BALANCE, DECEMBER 31			$ 224,339	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
TORT LIABILITY FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Property taxes	$ 90,011	$ 70,055	$ (19,956)
Investment income	2,500	10,421	7,921
Total revenues	92,511	80,476	(12,035)
EXPENDITURES			
Current			
General government	175,500	172,752	(2,748)
Total expenditures	175,500	172,752	(2,748)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(82,989)	(92,276)	(9,287)
OTHER FINANCING SOURCES (USES)			
Insurance proceeds	25,000	24,557	(443)
Total other financing sources (uses)	25,000	24,557	(443)
NET CHANGE IN FUND BALANCE	$ (57,989)	(67,719)	$ (9,730)
FUND BALANCE, JANUARY 1		372,732	
FUND BALANCE, DECEMBER 31		$ 305,013	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
LOCAL POLICE ESCROW FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Investment income	$ 250	$ 1,295	$ 1,045
Other	5,000	19,326	14,326
Total revenues	5,250	20,621	15,371
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	$ 5,250	20,621	$ 15,371
FUND BALANCE, JANUARY 1		21,824	
FUND BALANCE, DECEMBER 31		$ 42,445	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FEDERAL POLICE ESCROW FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Investment income	$ 300	$ 300	$ 4,463	$ 4,163
Other	5,000	175,000	228,357	53,357
Total revenues	5,300	175,300	232,820	57,520
EXPENDITURES				
Current				
Public safety	-	35,300	52,595	17,295
Total expenditures	-	35,300	52,595	17,295
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,300	140,000	180,225	40,225
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(80,000)	(79,465)	535
Total other financing sources (uses)	-	(80,000)	(79,465)	535
NET CHANGE IN FUND BALANCE	$ 5,300	$ 60,000	100,760	$ 40,760
FUND BALANCE, JANUARY 1			77,695	
FUND BALANCE, DECEMBER 31			$ 178,455	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY EVENTS FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Investment income	$ 300	$ 2,600	$ 2,300
Other	50,750	61,488	10,738
Total revenues	51,050	64,088	13,038
EXPENDITURES			
Current			
Cultural and recreational	51,050	44,854	(6,196)
Total expenditures	51,050	44,854	(6,196)
NET CHANGE IN FUND BALANCE	$ -	19,234	$ 19,234
FUND BALANCE, JANUARY 1		40,950	
FUND BALANCE, DECEMBER 31		$ 60,184	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
DUI FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Investment income	$ 50	$ 483	$ 433
Other	7,500	6,147	(1,353)
Total revenues	7,550	6,630	(920)
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
NET CHANGE IN FUND BALANCE	$ 7,550	6,630	$ (920)
FUND BALANCE, JANUARY 1		6,703	
FUND BALANCE, DECEMBER 31		$ 13,333	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
COTTONWOOD FIVE SPECIAL SERVICE AREA - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Property tax	$ 5,000	$ 4,996	$ (4)
Investment income	500	3,468	2,968
Total revenues	5,500	8,464	2,964
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,500	8,464	2,964
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,000)	-	5,000
Total other financing sources (uses)	(5,000)	-	5,000
NET CHANGE IN FUND BALANCE	$ 500	8,464	$ 7,964
FUND BALANCE, JANUARY 1		16,450	
FUND BALANCE, DECEMBER 31		$ 24,914	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
NON-HOME RULE SALES TAX FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Other local taxes	$ 315,000	$ 361,001	$ 46,001
Intergovernmental	62,301	62,301	-
Investment income	19,910	103,500	83,590
Total revenues	397,211	526,802	129,591
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	397,211	526,802	129,591
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(315,000)	-	315,000
Total other financing sources (uses)	(315,000)	-	315,000
NET CHANGE IN FUND BALANCE	$ 82,211	526,802	$ 444,591
FUND BALANCE, JANUARY 1		1,859,676	
FUND BALANCE, DECEMBER 31		$ 2,386,478	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
MERIDIAN PLAZA BUSINESS DISTRICT FUND - SPECIAL REVENUE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Other local taxes	$ 1,000	$ 180	$ (820)
Investment income	-	4	4
Total revenues	1,000	184	(816)
EXPENDITURES			
Current			
Development	1,000	-	(1,000)
Total expenditures	1,000	-	(1,000)
NET CHANGE IN FUND BALANCE	$ -	184	$ 184
FUND BALANCE, JANUARY 1		2	
FUND BALANCE, DECEMBER 31		$ 186	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018 ALTERNATE REVENUE G.O. BOND FUND - DEBT SERVICE FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Other local taxes	$ 475,000	$ 492,101	$ 17,101
Investment income	5,000	15,306	10,306
Total revenues	480,000	507,407	27,407
EXPENDITURES			
Debt service			
Principal	285,000	285,000	-
Interest and fiscal charges	196,696	196,696	-
Total expenditures	481,696	481,696	-
NET CHANGE IN FUND BALANCE	$ (1,696)	25,711	$ 27,407
FUND BALANCE, JANUARY 1		226,923	
FUND BALANCE, DECEMBER 31		$ 252,634	

VILLAGE OF GLEN CARBON, ILLINOIS

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

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Intergovernmental	$ 65,000	$ 259,575	$ 194,575
Charges for services	27,812	28,513	701
Investment income	1,500	6,901	5,401
Other	2,000	1,974	(26)
Total revenues	96,312	296,963	200,651
EXPENDITURES			
Capital outlay	580,000	530,741	(49,259)
Total expenditures	580,000	530,741	(49,259)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(483,688)	(233,778)	249,910
OTHER FINANCING SOURCES (USES)			
Transfers in	315,000	315,000	-
Total other financing sources (uses)	315,000	315,000	-
NET CHANGE IN FUND BALANCE	$ (168,688)	81,222	$ 249,910
FUND BALANCE, JANUARY 1		260,091	
FUND BALANCE, DECEMBER 31		$ 341,313	

VILLAGE OF GLEN CARBON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
CEMETERY TRUST FUND - PERMANENT FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Over (Under) Budget
REVENUES			
Investment income	$ 5	$ -	$ (5)
Total revenues	5	-	(5)
EXPENDITURES			
Current			
General government	175	160	(15)
Total expenditures	175	160	(15)
NET CHANGE IN FUND BALANCE	$ (170)	(160)	$ 10
FUND BALANCE, JANUARY 1		2,183	
FUND BALANCE, DECEMBER 31		$ 2,023	

APPENDIX B
BOOK-ENTRY ONLY SYSTEM

General. The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the "Book-Entry System") maintained by The Depository Trust Company ("DTC"), New York, New York.

The following information concerning DTC and DTC's book-entry system has been obtained from DTC. The Village (defined in this section as the "Issuer") takes no responsibility for the accuracy or completeness thereof and neither the Indirect Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. There can be no assurance that DTC will abide by its procedures or that such procedures will not be changed from time to time.

1. DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

10. The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.