

ANNUAL COMPREHENSIVE FINANCIAL REPORT



Village Of Franklin Park, Illinois
FISCAL YEAR ENDED APRIL 30, 2025



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April 30, 2025

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**VILLAGE OF FRANKLIN PARK
DAVID A. GONZALEZ, COMPTROLLER**

February 27, 2026

To the Mayor, Village Board and Citizens of Franklin Park:

The Annual Comprehensive Financial Report of the Village of Franklin Park, Illinois for the year ended April 30, 2025, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village annually issue a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Franklin Park. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

To provide a reasonable basis for making these representations, management of the Village of Franklin Park has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As duly authorized representatives of management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Franklin Park's financial statements have been audited by McConnell & Jones LLP, an independent licensed certified public accounting firm. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Franklin Park for the fiscal year ended April 30, 2025 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the auditor's opinion and provides a narrative overview and analysis of the Village's basic financial statements and complements this letter of transmittal. Thus, this letter of transmittal and MD&A should be read and considered together.

VILLAGE GOVERNMENT PROFILE

General Description

The Village of Franklin Park, incorporated in 1892, is located in western Cook County, approximately 15 miles northwest of Chicago's Loop. The Village is bordered on the north by the Village of Schiller Park, and Chicago - O'Hare International Airport; on the east by the Village of River Grove and several Cook County Forest Preserve facilities; on the south by the Village of Melrose Park, the City of Northlake and portions of unincorporated Leyden Township; and to the west by the Village of Bensenville.

Form of Government

The Village operates under a mayor/village board form of government in which the village president, or mayor, presides over a six-member board of trustees. The mayor and board of trustees determine the compensation of all village officers and employees, levy taxes, license businesses, appropriate funds, borrow money, and otherwise make all decisions relating to the finances and general affairs of the Village.

The mayor is also the chief executive officer of the Village and possesses the power to appoint officers, and to veto ordinances, resolutions and any expenditure. The village clerk is the administrative official responsible for daily operations in the Village Hall. The mayor, clerk and trustees are all elected at large to four-year terms.

Village Services

The Village provides the following services: public safety (consisting of police, fire and emergency medical transportation), highways and streets, sanitation, health and social services, public improvement, planning and zoning, and general administrative services. Police protection is provided by the Village's police department. Paramedic and fire protection is provided by the Village's fire department. The Village currently employs approximately 149 full-time employees.

The Village owns and operates its water distribution and sanitary sewer collection system. Lake Michigan water is purchased from Chicago, while sanitary sewerage disposal service is provided by the Metropolitan Water Reclamation District of Greater Chicago. School facilities are provided by school district Nos. 81, 83, 84, 84½ and Community High School District No. 212. The Village is also served by Triton Community College District No. 504.

Budgeting

The annual appropriation ordinance is the legal document under which Village resources are generated and expended. This document is based on an annual budget, which is developed at the department level, reviewed by administration and then becomes the subject of public hearings by the full board and/or its finance committee. Once the budget has been developed, the appropriation ordinance is derived from it and voted upon by the board in open session. It is the budget, however, that Village administration uses as its principal management tool and standard by which to measure financial performance.

ECONOMIC AND FINANCIAL NEXUS

Economic Base

Because of its proximity to Chicago – O'Hare International Airport and the presence of one of the nation's largest rail freight yards, the Village has long been an important industrial center; traditionally ranked the third or fourth largest in Illinois. Indeed, over the past ten years, industrial property has accounted for an average 55.9% of the Village's equalized assessed value (EAV). When combined with commercial and railroad property, the three classes have averaged 66.0% of the Village's EAV over the same period.

Economic Condition

As an essentially blue-collar community, the Village is subjected to the more or less natural ups and downs of the national, regional and local economies. The recent economy has also caused a lot of uncertainty.

Specifically, the unemployment rate which was at 3.7% in 2019, rose to 9.3% as of the end of 2020. It fell to 4.7% by the end of 2021, fell again in 2022 to 3.6%, and returned pre-pandemic levels in 2023 to be at 4.0% and 4.3% in 2024. Additionally, the Village's one percent non-home rule sales tax (all proceeds of which are dedicated to road repair) increased, 7.4% to \$2.9 million in fiscal year 2025.

The Village also experienced a small increase in assessed value from the 2023 levy to the 2024 levy of 0.1%, due to new property in the Village.

Village Finances

In FY24 the Village's general fund balance fell by \$1.7 million. This is attributed to a larger number of road resurfacing projects being done in fiscal year 2025 to improve roads throughout the Village. Even with this loss, the General Fund balance remains strong and is at 78.0% of general fund expenditures. The Enterprise Funds increased in net position by \$541,500 in FY25.

Despite these positive signs, there remains considerable challenges.

Infrastructure replacement and renewal, a nationally significant issue, continues to require a strong commitment, and will remain a challenge for the foreseeable future. Fortunately, Village management has shown its commitment by providing both plans and dedicated funding sources.

- Increases in water and sewer rates has continued to help the fund's net position and is projected to continue to provide sufficient cash flow to sustain a capital replacement program.
- The FY 2015 referendum-approved one percent non-home rule sales tax has generated \$2.7 million in FY24, \$2.8 million in FY23, \$2.4 million in FY22, \$1.9 million in FY21, and an average of \$2.5 million annually during the four prior fiscal years. It rose to \$2.9 million in FY25. It is fully dedicated to fund road renewal and replacement.

Having made a very good beginning at these infrastructure issues, pension funding remains a challenge, consuming an ever-increasing share of Village resources. The Village will continue to search for ways to manage the increasing required pension contributions.

Standard & Poor's awarded the Village's general obligation its first ever investment grade rating ("BBB") in 2011 and then upgraded its GO rating two categories in November 2012 (to "A-") and then to "A+" in August 2014. It fell in recent years, but was reestablished at A+ in October 2025.

THE FUTURE

The Village appears to be at the forefront, at least with respect to its local peers, in rationally addressing its infrastructure needs. Indeed, infrastructure renewal is and will be the major focus of Village management for some time to come.

In sum, those responsible for the Village's direction believe the new paradigm for municipal government of doing *more* with less. Accordingly, Village administration and the board of trustees are focused not only on cost saving measures, but also on the proper and appropriate role of Village government with an eye toward distilling services down to an optimal array.

ACKNOWLEDGEMENTS

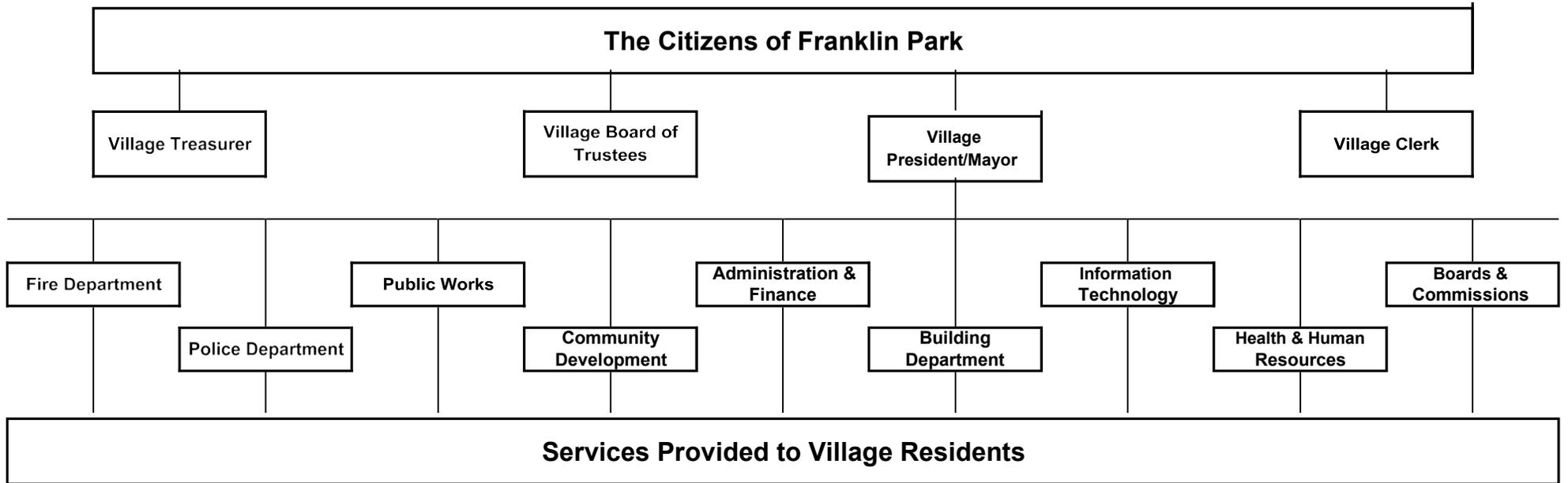
The preparation of this report would not have been possible without the efficient and dedicated service of the entire finance department. We also want to express appreciation to the Village President, Village Trustees, and all Department Heads for their support and encouragement in maintaining the highest standards of professionalism in the financial operations of the Village.

Respectfully submitted,



David A. Gonzalez
Village Comptroller

Village of Franklin Park, Illinois
Organizational Chart



VILLAGE OF FRANKLIN PARK, ILLINOIS
PRINCIPAL OFFICIALS
Fiscal Year Ended April 30, 2025

BOARD OF TRUSTEES

<u>Name</u>	<u>Position</u>	<u>Term Ends</u>
Barrett F. Pedersen	President	2029
April Arellano	Clerk	2029
Irene Avitia	Trustee	2027
John Johnson	Trustee	2029
Gil Hagerstrom	Trustee	2027
Bill Ruhl	Trustee	2027
Karen Special	Trustee	2029
Andy Ybarra	Trustee	2029

VILLAGE DEPARTMENT HEADS

Lisa Anthony	Health Department
Nicholas Walny	Community Economic Development Department
Lisa Manzo	Deputy, Building Department
David Gonzalez	Administration and Finance Department
Mark Stewart	Fire Chief
Joe Thomas	Public Works Department
Daniel Corcoran	Information Technology
Michael Witz	Director of Police

OFFICIAL ISSUING REPORT

David Gonzalez	Comptroller
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DIVISION ISSUING REPORT

Administration and Finance Department



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Members of the Board of Trustees
Village of Franklin Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Franklin Park, Illinois (the Village), as of and for the year ended April 30, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund or the Firefighters' Pension Fund, which represent all of the financial balances and activity of the pension trust funds. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the pension trust funds, is based solely on the report of the other auditors.

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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as identified 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



McConnell Jones

information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the 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 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 February 27, 2026, 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 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.

McConnell Jones LLP

Houston, Texas

February 27, 2026

**Village of Franklin Park, Illinois
Management Discussion and Analysis
April 30, 2025**

As management of the Village of Franklin Park, Illinois (the "Village"), we offer readers this narrative overview and analysis of the financial activities for the year ended April 30, 2025.

Financial Highlights

Among the more noteworthy changes during fiscal year 2025 are the following:

At the entity wide level:

- Assets employed in governmental activities plus deferred outflows related to pensions decreased \$6.8 million, while liabilities plus deferred inflows decreased \$17.2 million. This resulted in an increase in net position of \$10.4 million.
- Revenue supporting governmental activities decreased by approximately \$2.4 million from fiscal year 2024 while expenses increased by approximately \$4.8 million.
- Assets employed in business-type activities plus deferred outflows related to pensions increased \$280,000, as liabilities plus deferred inflows decreased approximately \$262,000. As a result, business-type activities' net position was raised by \$542,000.
- Business-type revenue increased approximately \$184,000 from fiscal year 2024, while expenses increased approximately \$1.9 million.
- The Village's assets plus deferred outflows decreased \$6.5 million, and total liabilities plus deferred inflows decreased \$17.5 million. As a result, total net position increased by \$11.0 million.
- Total Village revenue decreased approximately \$2.2 million and total expenses increased approximately \$6.8 million.

These results are discussed further below. Meanwhile, at the fund level:

- General Corporate Fund assets decreased \$2.5 million, while liabilities plus deferred inflows decreased by \$828,000, resulting in a decrease of approximately \$1.7 million in fund balance.
- Governmental funds' assets increased by \$2.6 million, while liabilities and deferred inflows decreased \$3.4 million. Accordingly, governmental fund balances increased by \$6.0 million.
- General Corporate Fund revenue decreased by \$1.0 million from fiscal year 2024 levels, while expenditures rose by \$1.4 million. These combined with a net increase in other financing uses of \$4.0 million resulted in a decrease of approximately \$1.7 million in fund balance.
- Total governmental funds revenue decreased \$2.5 million, while expenditures decreased by \$1.5 million. There was a net positive change of \$1.5 million in other financing sources and uses. These changes resulted in a fund balance increase of approximately \$6.0 million.
- Enterprise fund assets and deferred outflows increased by \$269,000, while liabilities and deferred inflows decreased by \$273,000. Accordingly, net position increased \$542,000.
- Enterprise fund operating revenue increased \$622,000, while operating expenses increased by \$1.9 million, resulting in an operating loss of approximately \$904,000. After giving effect to approximately \$362,000 in net nonoperating expenses, with no capital contributions or transfers in the current year, net position increased by \$542,000.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also includes supplemental information intended to furnish additional detail to support the basic financial statements themselves.

Village of Franklin Park, Illinois
Management Discussion and Analysis
April 30, 2025

Government-wide Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. The statement of net position presents financial information on all of the Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., the cost of pension and other post-employment benefits).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, public health, community development, and the building department. The business-type activities of the Village include providing water and sewage disposal, as well as garbage and commuter parking lot.

The government-wide financial statements include not only the Village itself (known as the primary government) but also the legally separate Franklin Community Fund for which the Village is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Village's funds can be divided into the following three categories:

- **Governmental funds** - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements. The Village maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Corporate Fund, Capital Fund, and O'Hare Industrial TIF Fund. Information from the Village's seventeen other governmental funds is combined into a single-column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.
- **Proprietary funds** - The Village maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewage disposal activities, garbage collection, and commuter parking operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for its fleet of vehicles.
- **Fiduciary funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's fiduciary funds include the pension trust funds.

Notes and Other Information

The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. In addition to the basic financial statements and accompanying notes, this report also presents required supplemental information concerning the Village's progress in funding its obligation to provide pension and OPEB benefits to its employees. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplemental information on pensions and OPEB.

**Village of Franklin Park, Illinois
Management Discussion and Analysis
April 30, 2025**

The Village's Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets:						
Cash and investments	\$ 50,238,908	\$ 45,735,550	\$ 625,837	\$ 2,437,708	\$ 50,954,754	\$ 48,173,258
Receivables	11,429,078	12,002,412	2,153,706	1,783,308	13,582,784	13,785,720
Other assets	6,859,710	6,859,848	965,742	872,643	7,951,452	7,732,491
Capital assets	<u>60,935,699</u>	<u>58,462,586</u>	<u>55,143,394</u>	<u>57,136,715</u>	<u>120,079,093</u>	<u>115,599,301</u>
Total assets	129,679,395	123,060,396	62,888,679	62,230,374	192,568,074	185,290,770
Deferred Outflows of Resources	14,672,771	28,090,128	1,017,443	1,395,624	15,690,214	29,485,752
Liabilities						
Current liabilities	3,768,562	4,565,968	2,288,400	1,677,455	6,056,962	6,243,423
Noncurrent liabilities:						
Due within one year	2,651,613	2,777,616	1,348,293	1,333,629	3,999,906	4,111,245
Due in more than one year	<u>125,856,140</u>	<u>131,597,436</u>	<u>22,309,506</u>	<u>23,646,275</u>	<u>148,165,646</u>	<u>155,243,711</u>
Total liabilities	132,276,315	138,941,020	25,946,199	26,657,359	158,222,514	165,598,379
Deferred Inflows of Resources	<u>30,694,482</u>	<u>41,254,899</u>	<u>1,589,857</u>	<u>1,140,087</u>	<u>32,284,339</u>	<u>42,394,986</u>
Net Position (Deficit)						
Net investment in capital assets	37,958,291	32,975,562	37,363,109	34,047,180	75,321,400	67,022,742
Restricted	36,627,761	27,279,319	-	-	36,627,761	27,279,319
Unrestricted	<u>(93,204,683)</u>	<u>(89,300,276)</u>	<u>(993,043)</u>	<u>1,781,372</u>	<u>(94,197,726)</u>	<u>(87,518,901)</u>
Total net position (deficit)	<u>\$ (18,618,631)</u>	<u>\$ (29,045,395)</u>	<u>\$ 36,370,066</u>	<u>\$ 35,828,552</u>	<u>\$ 17,751,435</u>	<u>\$ 6,783,157</u>

Total village assets plus deferred outflows fell by \$6.5 million (3.0 percent). Total Village liabilities plus deferred inflows decreased by \$17.5 million (8.4 percent). Accordingly, total net position increased by \$11.0 million, to \$17.8 million.

Governmental deferred outflows fell \$13.4 million (47.8 percent) due to a \$13.5 million (52.3 percent) decrease in deferred outflows due to pension costs.

The \$6.6 million increase in current and other assets was due to fluctuations in multiple categories:

- A \$4.6 million (10.2 percent) increase in cash is mostly attributable to an increase in the O'Hare Industrial TIF Fund of \$1.7 million (19.8 percent) and an increase in Seymour Waveland TIF of \$1.7 million (53.8 percent) due to incoming property tax revenue being higher than TIF related expenditures.
- Net pension asset related to IMRF increased \$321,800 (22.1 percent).

Total capital assets increased by \$4.4 million (3.8 percent), the majority of which is due to the CIP additions for the ongoing Franklin Avenue and Schiller Boulevard projects and well as the completed King Street improvements project.

Liabilities plus deferred inflows flowing from governmental activities decreased \$17.5 million (8.4 percent), as current liabilities fell by approximately \$186,000 (3.0 percent), noncurrent liabilities fell \$7.4 million (4.5 percent), and deferred inflows fell \$10.1 million (23.8 percent).

Total current liabilities decreased by approximately \$186,000 (3.0 percent, largely driven by a decrease in accounts payable.

Total noncurrent liabilities decreased \$7.4 million (4.5 percent), which was principally driven by a drop in bonds payable due to current year payments and no new debt issuances.

Deferred inflow of resources decreased \$10.1 million (23.8 percent). Deferred pension costs decreased \$8.9 million (34.1 percent) as well as a decrease in deferred OPEB costs of \$1.1 million (16.2 percent).

**Village of Franklin Park, Illinois
Management Discussion and Analysis
April 30, 2025**

The Village's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue						
Programmed revenue:						
Charges for services	\$ 7,032,821	\$ 7,963,255	\$ 17,750,066	\$ 17,128,255	\$ 24,782,887	\$ 25,091,480
Operating grants	301,882	357,832	-	-	301,882	357,832
Capital grants	1,519,217	698,557	42,485	645,266	1,561,702	1,343,823
General revenue:						
Property taxes	23,016,269	24,414,102	-	-	23,016,269	24,414,102
Unrestricted intergovernmental revenue	10,400,877	9,974,259	-	-	10,400,877	9,974,259
Investment earnings	916,055	1,368,632	196,528	157,293	1,112,583	1,525,925
Other revenue:						
Public service and state-shared taxes	5,867,419	6,303,163	-	-	5,867,419	6,303,163
Sale of capital assets	-	-	111,808	-	-	-
Other miscellaneous income	1,940,185	1,940,185	14,214	-	1,940,185	1,940,185
Total revenue	50,658,491	53,019,985	18,115,101	17,773,491	68,773,592	70,793,476
Expenses						
General government	5,100,736	6,084,982	-	-	5,100,736	6,084,982
Public safety	25,024,074	20,509,733	-	-	25,024,074	20,509,733
Highway and streets	7,496,453	5,127,784	-	-	7,496,453	5,127,784
Public health	534,196	486,283	-	-	534,196	486,283
Community development	567,969	1,734,452	-	-	567,969	1,734,452
Building department	821,564	778,759	-	-	821,564	778,759
Interest on long-term debt	722,735	717,396	727,385	708,984	1,436,369	1,426,380
Water and sewer	-	-	14,909,528	13,100,938	14,909,528	13,100,938
Garbage	-	-	1,907,142	1,814,538	1,907,142	1,814,538
Commuter parking lot	-	-	29,532	18,219	29,532	18,219
Total expenses	40,267,727	35,439,389	17,573,587	15,642,679	57,841,314	51,082,068
Transfers & Other Sources	36,000	(1,450,794)	-	1,500,000	36,000	49,206
Change in Net Position	10,426,764	16,129,801	541,514	3,788,105	10,968,9278	19,917,906
Net Position (Deficit) - Beginning of year	(29,045,395)	(45,175,197)	35,828,552	32,040,447	6,783,157	(13,134,750)
Net Position (Deficit) - End of year	\$ (18,618,631)	\$ (29,045,395)	\$ 36,370,066	\$ 35,828,552	\$ 17,751,435	\$ 6,783,157

Governmental activities revenue before transfers decreased from fiscal year 2024 levels by approximately \$2.4 million, or 4.5 percent, attributable to several sources:

- Property tax revenue decreased \$1.4 million (5.7 percent) due to lower distributions within several of the TIF districts.
- Charges for services revenue decreased by \$930,000 (11.7 percent), largely due to lower ambulance billing revenue collections.
- Intergovernmental revenue decreased \$436,000 (6.9 percent) due to lower allotments from the state, primary with PPRT revenue.

This was offset by an increase in sales and income tax revenue by \$427,000 (4.3 percent) due to higher distributions from the state. The income tax increase can be partially attributed to weekly unemployment allotments given by the state. It was also offset by an increase in capital grants of \$821,000 (117.5 percent) for the Tollway project.

Governmental activities expenses increased by approximately \$4.8 million (13.6 percent).

**Village of Franklin Park, Illinois
Management Discussion and Analysis
April 30, 2025**

- Highway and streets expenses increased by \$2.4 million (46.2 percent) due more road resurfacing projects in fiscal year 2025.
- Public safety expenses increased by \$4.5 million (22.0 percent) primarily due to higher GASB 68 pension expenses. It is also attributed to higher firefighter salaries of \$545,800 and ambulance billing fees of \$188,500.
- Community development expenses decreased by \$1.2 million (or 67.3 percent) due to fewer development projects in fiscal year 2025 in the TIF districts.
- General government expenses decreased approximately \$984,000 (16.2 percent).

Financial Analysis of Individual Funds

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for discretionary use, as it represents the portion of the fund balance that has not yet been limited to use for a particular purpose by an external party. Uncommitted or unassigned fund balance provides further information about the resources that have not been constrained by either the board of trustees, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the board of trustees.

Governmental Funds

Governmental fund revenue decreased \$2.5 million (4.6 percent) from fiscal year 2024 levels. For funds other than the General Corporate Fund, revenue decreased \$1.4 million (13.3 percent). This is attributable to a decrease in property tax revenue of \$2.1 million (26.9 percent), primarily within the TIF funds.

The \$1.0 million (2.4 percent) General Corporate Fund revenue decrease was due to several factors:

- Interest decreased by \$472,000 (40.4 percent) due to the Village's a short-term investment account from in the prior year maturing and it was not renewed.
- Charges for services decreased \$851,000 (16.1 percent). The majority of this is from a \$434,000 (14.0 percent) decrease in ambulance user fees.
- Grant revenue decreased \$658,000 (45.4 percent) due to the use of ARPA funds in fiscal year 2024. No such grants were received in fiscal year 2025.
- Other taxes decreased \$523,000 (26.8 percent). PPRT revenue from the state decreased \$719,000.

This was offset by the following:

- Property taxes were higher by \$750,000 (4.6 percent) due to an increase in the tax levy.
- State shared taxes increased \$483,000 (7.8 percent).

General Corporate Fund Expenditures

General Corporate Fund expenditures increased by \$1.4 million (4.1 percent), with fluctuations in several areas from the prior year.

- Public safety increased \$904,500 (4.3 percent). A significant portion of the increase \$545,800, is due to firefighter salaries. \$247,800 of this can be attributed to higher pension contributions. Finally, \$188,500 is due to higher fees for ambulance billing (GEMT).
- Streets and highways increased \$1.8 million (64.4 percent), due to several road resurfacing projects that occurred in fiscal year 2025.
- Capital outlay decreased by \$1.5 million (72.1 percent), as a result of fewer road reconstruction projects going on during fiscal year 2025.

Other Major Governmental Funds

The Village presents four additional major governmental funds other than the General Corporate Fund.

Village of Franklin Park, Illinois
Management Discussion and Analysis
April 30, 2025

- O'Hare Industrial TIF Fund - fund balance increased \$1.7 million (19.8 percent) due to receiving \$1.7 million in property taxes as well as having minimal expenditures in fiscal year 2025. Property tax revenue decreased \$1.6 million (49.7%).
- Capital Fund - fund balance increased \$1.8 million (38.1 percent) largely due to transfers from the general fund for non-grant projects of \$6.1 million. It is also attributable to a decrease in expenditures in fiscal year 2025 of \$1.2 million (18.6 percent). Many grant-related reimbursements for expenditures were not received within the recognition period for fiscal year 2025.
- Downtown Franklin TIF Fund - fund balance increased \$24,900 largely due to a decrease in transfers out of \$20,600.
- Bond and Interest Fund - fund balance increased \$308 (0.0 percent). A decrease in bond-related payments of \$225,000 (7.1 percent) was offset by a decrease in transfers in of \$209,000 (9.8 percent).

Enterprise Funds

- Enterprise fund operating revenue increased \$622,000 (3.6 percent) from fiscal year 2024, while operating expenses increased by \$1.9 million (12.8 percent), resulting in operating income of approximately \$904,000 for fiscal year 2025. After giving effect to net nonoperating expenses, the funds' collective net position increased by \$541,000.

Enterprise Fund Revenue

- Water and Sewer Fund operating revenue increased \$581,000 (3.7 percent) from fiscal year 2024. This was a result of an increase in water sales of \$292,000 and an increase in sewer sales of \$290,000, both due to increased fees.
- Garbage Fund revenue increased \$92,000 (6.9 percent). This was a result of an increase in collection fees.
- Commuter Parking Lot Fund revenue decreased by \$3,100 (8.2 percent). This was a result of fewer individuals needing to park their vehicles than during the previous year.

Enterprise Fund Expenses

- Water and Sewer Fund expenses increased by \$1.8 million (14.0 percent). Cost of water increased \$223,000 (5.8 percent) due to the rate increase from the City of Chicago. Billing and administrative costs increased \$1.0 million (53.2 percent).
- The Village's Garbage Fund saw an expense increase of \$122,000 (6.7 percent) due to an increase in collection fees.
- Commuter Parking Lot Fund expenses decreased by \$13,600 (31.6 percent), as a result of lower engineering fees for a project completed in fiscal year 2024. No such projects occurred in fiscal year 2025.

General Corporate Fund Budgetary Highlights

Actual revenue was better than budgeted by approximately \$2.6 million (6.5 percent), while actual expenditures came in better than the budget by approximately \$313,000 (0.9 percent). Taken together with other financing sources being \$17,000 lower than the amount budgeted for and other financing uses being \$626,500 higher than the budget, this resulted in an overall positive variance of approximately \$2.2 million. Transfers to the Debt Fund agreed to the amounts budgeted. Transfers to the Capital Fund were \$626,500 over budgeted due to the reallocation of ARPA fund usage.

Many revenue categories came in higher than anticipated, exceeding the budget by approximately \$2.6 million (6.5 percent). Several categories came in under budget. The largest of which was other taxes. These came in \$954,000 (40.1 percent) under budget due to a decrease in PPRT revenue higher than state predictions. These were offset by other revenue categories coming in over budget.

Some of the positive revenue variances occurred in the following categories:

- Property taxes - approximately \$1.5 million (9.4 percent) due to higher-than-expected collections.
- Grants came in over budget \$697,000 (733.6 percent) due to the use of ARPA funds in fiscal year 2025 that were not budgeted for in this fund.
- State shared revenue was over budget by \$637,000 (10.5 percent) attributable to higher collections than anticipated by IML predictions.

**Village of Franklin Park, Illinois
Management Discussion and Analysis
April 30, 2025**

- On the expenditure side budget versus actual fluctuated greatly by category. Overall, there was a net positive variance of approximately \$313,000 (0.9 percent). The most significant variance occurred in community development of being under budget by \$817,000, due to a delay in planned land acquisition and improvements. The building department came in \$276,000 (25.2 percent) under budget. The street department was over budget \$443,000 (10.8 percent) largely due to salaries. Also, coming in over budget were the health department (approximately \$116,000, 27.6 percent), capital outlay (\$100,000, 20.2 percent), and general government (\$133,000, 2.0 percent).

Capital Assets and Debt Administration

Assets deployed in governmental activities rose by approximately \$4.3 million. There was an increase of approximately \$3.2 million in construction in progress, \$1.3 million in infrastructure, \$71,000 in improvements, and \$322,000 in vehicles and equipment. There were also asset deletions of \$39,000 in vehicles and equipment. Net accumulated depreciation increased by \$2.6 million.

Business-type net capital assets increased by approximately \$2.0 million. Nondepreciable capital assets increased \$2.0 million in construction in progress, most of which is for the Schiller Boulevard project. There were also approximately \$1.3 million in additions of vehicles and equipment and \$528,000 in improvements. Vehicle and equipment deletions totaled \$494,000. Finally, accumulated depreciation increased by \$1.4 million.

For more detailed information regarding capital assets, see Note 4 to the financial statements.

At April 30, 2025, the Village had \$152.1 million outstanding in total long-term debt, including \$128.5 million in governmental activities and \$23.6 million in business-type activities.

Net governmental debt decreased \$5.9 million. Approximately \$2.2 is attributable to the decrease in bonds payable for the year. The decrease in leases and loans payable was \$349,000, and attributable to payments during the year. OPEB payable decreased \$793,000, net pension liability decreased \$2.6 million, and compensated absences increased \$211,000. There were no new debt issuances in 2025.

Net business-related debt decreased \$1.3 million. Bonds payable decreased \$1.1 million due to payments on bonds. Loans payable decreased \$175,000 due to payments on the IEPA loans. Leases payable decreased \$32,000 also due to current year's payments. The net OPEB liability decreased \$1,000, and compensated absences increased \$20,000. No new debt was issued in 2025.

For more detailed information regarding the Village's debt position, see Note 5 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

With more than half its tax base composed of industrial property, the Village is the one of the largest manufacturing centers in the state. This, combined with its essentially blue-collar character, makes it highly susceptible to economic cyclicity. It is not surprising then to note that the recent economic environment has had important effects on the Village over the past several years.

That said, there are several items that continue to show improvement. Sales tax revenue, which, in fiscal year 2015, hit its lowest point in the previous 10 years, has rebounded. Additionally, the Village's 1 percent non-home rule sales tax (all proceeds of which are dedicated to road repair) produced \$2.9 million in fiscal year 2025, an increase of \$200,000 over the \$2.7 million received in fiscal year 2024 and higher than the average that came in the four prior fiscal years.

The Village's manufacturing character is a strength. In addition, its location adjacent to O'Hare International Airport (O'Hare) and proximity to one of the largest rail yards in the nation has allowed it to recover more quickly as the economy has recovered. Furthermore, ongoing development at O'Hare holds several benefits for the Village, including a new tollway interchange that is expected to provide a significant boost to economic development activities.

Requests for Further Information

This financial report is intended to provide a general overview of the Village's finances and demonstrate the Village's accountability for the money it receives. If you have questions about this report or need additional information, please contact the Office of the Comptroller, Village of Franklin Park, Illinois at 9500 Belmont Avenue, Franklin Park, IL 60131.

The Village of Franklin Park, Illinois' police and fire pension funds issue separate financial statements that can be obtained by contacting the Office of the Treasurer at the above address.

Village of Franklin Park, Illinois
Statement of Net Position
April 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and investments	\$ 50,328,908	\$ 625,837	\$ 50,954,745	\$ 37,357
Receivables:				
Property taxes receivable	9,146,986	-	9,146,986	-
Customer receivables	-	2,928,243	2,928,243	-
Other receivables	116,810	-	116,810	-
Due from other governments	71,576	-	71,576	-
Other taxes receivable	2,649,826	-	2,649,826	-
Allowance for doubtful accounts	(556,120)	(774,537)	(1,330,657)	-
Internal balances	(229,240)	229,240	-	-
Prepaid expense and other assets	439,216	111,143	550,359	-
IPBC reserve	831,683	-	831,683	-
Restricted assets	841,911	-	841,911	-
Investment in joint ventures	368,349	-	368,349	-
Land held for resale	2,953,937	-	2,953,937	-
Net pension asset	1,779,854	625,359	2,405,213	-
Capital assets:				
Nondepreciable assets	32,023,249	3,879,409	35,902,658	-
Depreciable assets - net	28,912,450	55,263,985	84,176,435	-
Total assets	\$ 129,679,395	\$ 62,888,679	\$ 192,568,074	\$ 37,357
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension costs	12,330,341	785,774	13,116,115	-
Deferred OPEB costs	2,342,430	231,669	2,574,099	-
Total deferred outflows of resources	14,672,771	1,017,443	15,690,214	-
LIABILITIES				
Accounts payable	1,649,339	2,173,142	3,822,481	-
Due to other governmental units	1,158,837	-	1,158,837	-
Refundable deposits, bonds, etc.	19,961	-	19,961	-
Accrued liabilities and other:				
Accrued salaries and wages	435,948	51,202	487,150	-
Accrued interest payable	291,128	64,056	355,184	-
Unearned revenue	213,349	-	213,349	-
Noncurrent liabilities:				
Due within one year:				
Compensated absences	340,498	121,371	461,869	-
Leases payable	154,125	32,278	186,403	-
Current portion of loans payable	154,000	177,634	331,634	-
Current portion of bonds payable	2,002,990	1,017,010	3,020,000	-
Due in more than one year:				
Compensated absences	1,361,991	-	1,361,991	-
Leases payable	443,642	-	443,642	-
Loans payable	1,923,998	3,151,950	5,075,948	-
Net pension liability	85,799,898	-	85,799,898	-
Net OPEB liability	17,430,191	1,723,865	19,154,056	-
Bonds payable, net of current portion	18,896,420	17,433,691	36,330,111	-
Total liabilities	132,276,315	25,946,199	158,222,514	-

Village of Franklin Park, Illinois
Statement of Net Position (Continued)
April 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
DEFERRED INFLOWS OF RESOURCES				
Deferred benefit on bond refunding	\$ 404,791	\$ 518,600	\$ 923,391	\$ -
Property taxes levied for the following year	8,415,735	-	8,415,735	-
Deferred pension cost reductions	16,693,310	558,885	17,252,195	-
Deferred OPEB cost reductions	5,180,646	512,372	5,693,018	-
Total deferred inflows of resources	30,694,482	1,589,857	32,284,339	-
NET POSITION (DEFICIT)				
Net investment in capital assets	37,958,291	37,363,109	75,321,400	-
Restricted:				
Public safety	589,929	-	589,929	-
TIF development	22,773,349	-	22,773,349	-
Debt service	2,867,966	-	2,867,966	-
Highways and streets	10,396,517	-	10,396,517	-
Unrestricted	(93,204,683)	(993,043)	(94,197,726)	37,357
Total net position (deficit)	<u>\$ (18,618,631)</u>	<u>\$ 36,370,066</u>	<u>\$ 17,751,435</u>	<u>\$ 37,357</u>

Village of Franklin Park, Illinois
Statement of Activities
Year Ended April 30, 2025

	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	
FUNCTIONS/PROGRAMS								
Primary government:								
Governmental activities:								
General government	\$ 5,100,736	\$ 1,246,164	\$ -	\$ -	\$ (3,854,572)	\$ -	\$ (3,854,572)	\$ -
Public safety	25,024,074	4,088,251	251,305	-	(20,684,518)	-	(20,684,518)	-
Highway and streets	7,496,453	-	50,577	1,519,217	(5,926,659)	-	(5,926,659)	-
Public health	534,196	-	-	-	(534,196)	-	(534,196)	-
Community development	567,969	141,882	-	-	(426,087)	-	(426,087)	-
Building development	821,564	1,556,524	-	-	734,960	-	734,960	-
Interest on long-term debt	722,735	-	-	-	(722,735)	-	(722,735)	-
Total governmental activities	40,267,727	7,032,821	301,882	1,519,217	(31,413,807)	-	(31,413,807)	-
Business-type activities:								
Water and sewer	15,004,456	16,438,526	-	42,485	-	1,476,555	1,476,555	-
Garbage	1,909,265	1,374,090	-	-	-	(535,175)	(535,175)	-
Commuter parking lot	29,532	34,501	-	-	-	4,969	4,969	-
Interest on long-term debt	727,385	-	-	-	-	(727,385)	(727,385)	-
Total business-type activities	17,670,638	17,847,117	-	42,485	-	218,964	218,964	-
Total primary government	57,938,365	24,879,938	301,882	1,561,702	(31,413,807)	218,964	(31,194,843)	-
Component unit	65,990	-	39,990	-	-	-	-	(26,000)
General revenue:								
Property taxes					23,016,269	-	23,016,269	-
Unrestricted intergovernmental revenue - sales and income tax					10,400,877	-	10,400,877	-
Unrestricted intergovernmental revenue - utility tax and other taxes					5,867,419	-	5,867,419	-
Unrestricted investment income					916,055	196,528	1,112,583	-
Gain on asset disposal					-	111,808	111,808	-
Other miscellaneous income					1,603,951	14,214	1,618,165	-
Total general revenue					41,804,571	322,550	42,127,121	-
Other financing sources					36,000	-	36,000	-
Transfers					-	-	-	-
Change in net position					10,426,764	541,514	10,968,278	(26,000)
Net position (deficit) - beginning of year					(29,045,395)	35,828,552	6,783,157	63,357
Net position (deficit) - end of year					\$ (18,618,631)	\$ 36,370,066	\$ 17,751,435	\$ 37,357

Village of Franklin Park, Illinois
Governmental Funds
Balance Sheet
April 30, 2025

	General Corporate Fund	Corporate Bond and Interest Fund	Capital Fund	Downtown Franklin Avenue	O'Hare East Industrial TIF Fund	Non-Major Funds	Total Governmental Funds
ASSETS							
Cash and investments	\$ 18,189,006	\$ -	\$ -	\$ -	\$ 10,181,950	\$ 21,429,486	\$ 49,800,442
Receivables:							
Property taxes receivable	8,599,255	547,731	-	-	-	-	9,146,986
Other receivables	116,810	-	-	-	-	-	116,810
Due from other governments	3,363	-	68,213	-	-	-	71,576
Other taxes receivable	2,583,080	-	-	-	-	66,746	2,649,826
Allowance for doubtful accounts	(502,035)	(54,085)	-	-	-	-	(556,120)
Advances to other funds	6,970,792	591,139	-	-	-	-	7,561,931
Prepaid expense and other assets	439,216	-	-	-	-	-	439,216
IPBC reserve	831,683	-	-	-	-	-	831,683
Restricted assets	-	-	-	-	-	841,911	841,911
Total assets	<u>37,231,170</u>	<u>1,084,785</u>	<u>68,213</u>	<u>-</u>	<u>10,181,950</u>	<u>22,338,143</u>	<u>70,904,261</u>
LIABILITIES							
Accounts payable	629,437	-	840,759	500	500	164,915	1,636,111
Due to other governmental units	-	-	-	-	-	1,158,837	1,158,837
Advances from other funds	-	2,598,529	2,145,637	2,475,538	-	571,467	7,791,171
Refundable deposits, bonds, etc.	19,961	-	-	-	-	-	19,961
Accrued liabilities and other	429,421	-	-	-	-	-	429,421
Unearned revenue	213,349	-	-	-	-	-	213,349
Total liabilities	<u>1,292,168</u>	<u>2,598,529</u>	<u>2,986,396</u>	<u>2,476,038</u>	<u>500</u>	<u>1,895,219</u>	<u>11,248,850</u>
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for the following year	7,938,089	477,646	-	-	-	-	8,415,735
Unavailable Revenues	-	-	68,213	-	-	-	68,213
Total deferred inflows of resources	<u>7,938,089</u>	<u>477,646</u>	<u>68,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,483,948</u>
FUND BALANCES (DEFICIT)							
Nonspendable	8,241,691	591,139	-	-	-	-	8,832,830
Restricted:							
Public safety	-	-	-	-	-	589,929	589,929
TIF development	-	-	-	-	10,181,450	12,591,899	22,773,349
Debt service	-	-	-	-	-	2,867,966	2,867,966
Highways and streets	6,704,497	-	-	-	-	3,692,020	10,396,517
Unrestricted	13,054,725	(2,582,529)	(2,986,396)	(2,476,038)	-	701,110	5,710,872
Total fund balance (deficit)	<u>\$ 28,000,913</u>	<u>\$ (1,991,390)</u>	<u>\$ (2,986,396)</u>	<u>\$ (2,476,038)</u>	<u>\$ 10,181,450</u>	<u>\$ 20,442,924</u>	<u>\$ 51,171,463</u>

Village of Franklin Park, Illinois
Governmental Funds
Reconciliation of the Balance Sheet to the Statement of Net Position
April 30, 2025

Fund Balances Reported in Governmental Funds	\$ 51,171,463
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 are not reported in the funds	60,935,699
Unavailable revenues that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds	68,213
Land held for resale does not represent financial resources and are not reported in the funds	2,953,937
Internal service fund is used to allocate fleet maintenance services to the various funds on a full accrual basis, so that the full costs are recognized and allocated to the various funds in the year that the costs are incurred. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net position.	508,711
Investments in joint ventures are not financial resources are are not reported in the funds	368,349
Bonds payable, loans payable, and capital lease obligations are not due and payable in the current period and are not reported in the funds	(22,511,214)
Unamortized bond premiums and discounts associated with long-term debt payable are not reported in the funds	(1,063,961)
Deferred charges on bond refunding associated with long-term debt payable are not reported in the funds	(404,791)
Accrued interest is not due and payable in the current period and is not reported in the funds	(291,128)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:	
Employee compensated absences	(1,702,489)
Pension benefits and related deferred inflows and outflows	(88,383,013)
Retiree health care benefits	(20,268,407)
Net Position (Deficit) of Governmental Activities	\$ (18,618,631)

Village of Franklin Park, Illinois
Governmental Funds
Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit)
Year Ended April 30, 2025

	General Corporate Fund	Corporate Bond and Interest Fund	Capital Fund	Downtown Franklin Avenue	O'Hare East Industrial TIF Fund	Non-Major Funds	Total Governmental Funds
REVENUE							
Taxes:							
Property taxes	\$ 17,181,967	\$ 1,044,837	\$ -	\$ 268,350	\$ 1,672,106	\$ 2,849,011	\$ 23,016,271
Income taxes	3,281,941	-	-	-	-	-	3,281,941
State-shared revenue and grants	6,702,398	-	-	-	-	-	6,702,398
Intergovernmental:							
Grant revenue	791,889	-	1,046,982	-	-	997,049	2,835,920
Utility tax	4,023,006	-	-	-	-	-	4,023,006
Other taxes	1,426,268	-	-	-	-	834,683	2,260,951
Charges for services	4,440,199	-	-	-	-	257,879	4,698,078
Fines and forfeitures	1,075,506	-	-	-	-	113,828	1,189,334
Licenses and permits	1,255,963	-	-	-	-	-	1,255,963
Investment income	695,403	-	665	923	12,837	206,227	916,055
Other revenue	1,158,572	-	-	-	-	125,942	1,284,514
Total revenue	42,033,112	1,044,837	1,047,647	269,273	1,684,943	5,384,619	51,464,431
EXPENDITURES							
Current services:							
General government	6,960,050	2,851	-	-	-	18,133	6,981,034
Public safety	21,714,648	-	-	-	-	348,038	22,062,686
Highway and streets	4,546,464	-	950,752	-	-	392,072	5,889,288
Public health	534,196	-	-	-	-	-	534,196
Community development	522,988	-	-	5,254	5,310	34,417	567,969
Building department	821,564	-	-	-	-	-	821,564
Capital outlay	595,087	-	4,359,740	-	-	206,906	5,161,733
Debt service	205,894	2,967,291	-	-	-	242,817	3,416,002
Total expenditures	35,900,891	2,970,142	5,310,492	5,254	5,310	1,242,383	45,434,472
Excess of revenue over expenditures	6,132,221	(1,925,305)	(4,262,845)	264,019	1,679,633	4,142,236	6,029,959
OTHER FINANCING SOURCES (USES)							
Proceeds from sale of assets	-	-	-	-	-	-	-
Transfers in	-	1,925,613	6,100,000	-	-	-	8,025,613
Transfers out	(7,786,500)	-	-	(239,113)	-	-	(8,025,613)
Total other financing sources (uses)	(7,786,500)	1,925,613	6,100,000	(239,113)	-	-	-
Net Change in Fund Balances	(1,654,279)	308	1,837,155	24,906	1,679,633	4,142,236	6,029,959
Fund Balances (Deficit) - Beginning of Year	29,655,192	(1,991,698)	(4,823,551)	(2,500,944)	8,501,817	16,300,688	45,141,504
Fund Balances (Deficit) - End of Year	\$ 28,000,913	\$ (1,991,390)	\$ (2,986,396)	\$ (2,476,038)	\$ 10,181,450	\$ 20,442,924	\$ 51,171,463

See notes to financial statements

Village of Franklin Park, Illinois
Governmental Funds
Reconciliation of the Statement of Revenue, Expenditures and Changes in
Fund Balances (Deficit) to the Statement of Activities
Year Ended April 30, 2025

Net Change in Fund Balances Reported in Governmental Funds **\$ 6,029,959**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:

Capital outlay	5,161,733
Depreciation expense	(2,672,081)
Disposal of assets	(16,540)
Change in deferred charges on refunding	31,081
Revenues recognized in fund statements when measurable and available, but deferred in the Statement of Activities until earned under full accrual	(769,940)
Repayment of bond principal is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	2,164,165
Repayment of principal on capital leases is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	152,572
Repayment of principal on direct loans is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt)	196,599
Some employee costs (pension, OPEB, and compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	592,495
Change in unamortized bond premiums and discounts	148,852
Change in investment in joint venture	(183,632)
Internal service funds are included as part of governmental activities - All other items	(408,499)

Change in Net Position (Deficit) of Governmental Activities **\$ 10,426,764**

Village of Franklin Park, Illinois
Proprietary Funds
Statement of Net Position
April 30, 2025

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Non-Major Funds	Total	Fleet Maintenance Fund
ASSETS				
Current assets:				
Cash and investments	\$ 625,837	\$ -	\$ 625,837	\$ 528,466
Receivables:				
Customer receivables	2,574,319	353,924	2,928,243	-
Allowance for doubtful accounts	(680,922)	(93,615)	(774,537)	-
Prepaid expense and other assets	109,670	1,473	111,143	-
Total current assets	<u>2,628,904</u>	<u>261,782</u>	<u>2,890,686</u>	<u>528,466</u>
Noncurrent assets:				
Advances to other funds	874,032	-	874,032	-
Net pension asset	625,362	-	625,362	96,208
Capital assets:				
Assets not subject to depreciation	3,879,409	-	3,879,409	-
Assets subject to depreciation - net	<u>54,871,000</u>	<u>392,985</u>	<u>55,263,985</u>	<u>-</u>
Total noncurrent assets	<u>60,249,803</u>	<u>392,985</u>	<u>60,642,788</u>	<u>96,208</u>
Total assets	<u>62,878,707</u>	<u>654,767</u>	<u>63,533,474</u>	<u>624,674</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred pension costs	785,774	-	785,774	120,888
Deferred OPEB costs	<u>231,669</u>	<u>-</u>	<u>231,669</u>	<u>51,482</u>
Total deferred outflows of resources	<u>1,017,443</u>	<u>-</u>	<u>1,017,443</u>	<u>172,370</u>
LIABILITIES				
Current liabilities:				
Accounts payable	2,014,486	158,656	2,173,142	13,228
Accrued liabilities and other:				
Accrued salaries and wages	51,202	-	51,202	6,527
Accrued interest payable	64,056	-	64,056	-
Compensated absences	121,371	-	121,371	-
Current portion of loans payable	177,634	-	177,634	-
Current portion of leases payable	32,279	-	32,279	-
Current portion of bonds payable	<u>1,017,010</u>	<u>-</u>	<u>1,017,010</u>	<u>-</u>
Total current liabilities	<u>3,478,038</u>	<u>158,656</u>	<u>3,636,694</u>	<u>19,755</u>
Noncurrent liabilities:				
Advances from other funds	-	644,792	644,792	-
Loans payable	3,151,951	-	3,151,951	-
Lease payable	-	-	-	-
Net OPEB liability	1,723,865	-	1,723,865	383,081
Bonds payable	<u>17,433,692</u>	<u>-</u>	<u>17,433,692</u>	<u>-</u>
Total noncurrent liabilities	<u>22,309,508</u>	<u>644,792</u>	<u>22,954,300</u>	<u>383,081</u>
Total liabilities	<u>25,787,546</u>	<u>803,448</u>	<u>26,590,994</u>	<u>402,836</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred benefit on bond refunding	518,600	-	518,600	-
Deferred pension cost reductions	558,885	-	558,885	85,982
Deferred OPEB cost reductions	<u>512,372</u>	<u>-</u>	<u>512,372</u>	<u>113,860</u>
Total deferred inflows of resources	<u>1,589,857</u>	<u>-</u>	<u>1,589,857</u>	<u>199,842</u>
NET POSITION (DEFICIT)				
Net investment in capital assets	36,970,122	392,985	37,363,107	-
Unrestricted	<u>(451,375)</u>	<u>(541,666)</u>	<u>(993,041)</u>	<u>194,366</u>
Total net position (deficit)	<u>\$ 36,518,747</u>	<u>\$ (148,681)</u>	<u>\$ 36,370,066</u>	<u>\$ 194,366</u>

Village of Franklin Park, Illinois
Proprietary Funds
Statement of Revenue, Expenditures, and Changes in Net Position
Year Ended April 30, 2025

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Non-Major Funds	Total	Fleet Maintenance Fund
OPERATING REVENUE				
Sale of water	\$ 10,204,520	\$ -	\$ 10,204,520	\$ -
Sewage disposal charges	6,226,494	-	6,226,494	-
Other sales to customers	-	1,408,591	1,408,591	-
Other revenue	7,512	-	7,512	-
Charges to other funds	-	-	-	385,000
Total operating revenue	16,438,526	1,408,591	17,847,117	385,000
OPERATING EXPENSES				
Cost of water	4,162,748	-	4,162,748	-
Repairs and maintenance	3,856,461	14,272	3,870,733	-
Billing and administrative costs	2,905,316	5,169	2,910,485	256,555
Supplies and services	2,243,371	1,907,142	4,150,513	154,656
Depreciation	1,836,560	12,214	1,848,774	-
Total operating expenses	15,004,456	1,938,797	16,943,253	411,211
OPERATING INCOME (LOSS)	1,434,070	(530,206)	903,864	(26,211)
NON-OPERATING REVENUE (EXPENSE)				
Investment interest and FMV changes	196,498	30	196,528	-
Gain on asset disposal	111,808	14,214	126,022	-
Grant revenue	42,485	-	42,485	-
Interest expense	(727,385)	-	(727,385)	-
Total non-operating revenue (expense)	(376,594)	14,244	(362,350)	-
Income (Loss) - Before capital contributions and transfers	1,057,476	(515,962)	541,514	(26,211)
Capital Contributions	-	-	-	-
Transfers In	-	553,500	553,500	-
Transfers Out	(553,500)	-	(553,500)	-
Net Change in Fund Balances	503,976	37,538	541,514	(26,211)
Fund Balances (Deficit) - Beginning of Year	36,014,771	(186,219)	35,828,552	220,577
Fund Balances (Deficit) - End of Year	\$ 36,518,747	\$ (148,681)	\$ 36,370,066	\$ 194,366

Village of Franklin Park, Illinois
Proprietary Funds
Statement of Cash Flows
Year Ended April 30, 2025

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Non-Major Funds	Total	Fleet Maintenance Fund
Cash Flows from Operating Activities				
Receipts from customers	\$ 16,087,609	\$ 1,389,110	\$ 17,476,719	\$ -
Receipts from interfund services and reimbursements	-	-	-	385,000
Payments to suppliers	(9,639,738)	(1,943,578)	(11,583,316)	(158,481)
Payments to employees and fringes	(2,146,313)	-	(2,146,313)	(243,491)
Net cash and cash equivalents provided by (used in) operating activities	4,301,558	(554,468)	3,747,090	(16,972)
Cash Flows from Non-Capital Financing Activities				
Transfers from other funds	-	553,500	553,500	-
Transfers to other funds	(553,500)	-	(553,500)	-
Advances (to)/from other funds	12,831	(11,305)	1,526	-
Net cash and cash equivalents provided by (used in) non-capital financing activities	(540,669)	542,195	1,526	-
Cash Flows from Capital Financing Activities				
Receipt of capital grants	42,485	-	42,485	-
Sale of capital assets	-	14,215	14,215	-
Purchase of capital assets	(3,741,673)	(1,972)	(3,743,645)	-
Principal and interest paid on capital debt	(2,070,070)	-	(2,070,070)	-
Net cash and cash equivalents provided by (used in) capital financing activities	(5,769,258)	12,243	(5,757,015)	-
Cash Flows from Investing Activities				
Interest received on investments	196,498	30	196,528	-
Net cash and cash equivalents provided by (used in) investing activities	196,498	30	196,528	-
Net Increase (Decrease) in Cash and Cash Equivalents	(1,811,871)	-	(1,811,871)	(16,972)
Cash and Cash Equivalents - Beginning of Year	2,437,708	-	2,437,708	545,438
Cash and Cash Equivalents - End of Year	<u>\$ 625,837</u>	<u>\$ -</u>	<u>\$ 625,837</u>	<u>\$ 528,466</u>
Classification of Cash and Cash Equivalents				
Cash and investments	<u>\$ 625,837</u>	<u>\$ -</u>	<u>\$ 625,837</u>	<u>\$ 528,466</u>

Village of Franklin Park, Illinois
Proprietary Funds
Statement of Cash Flows (Continued)
Year Ended April 30, 2025

	Enterprise Funds			Internal Service Fund
	Water and Sewer Fund	Non-Major Funds	Total	Fleet Maintenance Fund
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities				
Operating income (loss)	\$ 1,434,070	\$ (530,206)	\$ 903,864	\$ (26,211)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	1,836,560	12,214	1,848,774	-
Changes in assets and liabilities:				
Receivables	(350,917)	(19,481)	(370,398)	-
Prepaid and other assets	(2,059)	(43)	(2,102)	-
Net pension asset	(92,357)	-	(92,357)	(25,184)
Accounts payable	628,457	(16,952)	611,505	(4,112)
Net Pension and OPEB liabilities	449,770	-	449,770	48,421
Deferrals related to pension and OPEB	378,181	-	378,181	38,069
Accrued and other liabilities	19,853	-	19,853	(47,955)
Total Adjustments	2,867,488	(24,262)	2,843,226	9,239
Net cash and cash equivalents provided by (used in) operating activities	\$ 4,301,558	\$ (554,468)	\$ 3,747,090	\$ (16,972)

**Village of Franklin Park, Illinois
Fiduciary Funds
Statement of Fiduciary Net Position
Year Ended April 30, 2025**

	Pension Trust Funds
ASSETS	
Cash and investments	\$ 1,327,595
Investments:	
Investment funds	78,107,310
Insurance contracts	258,049
Receivables - Due from Village and Taxes	1,829,847
Prepaid expenses and other assets	5,158
Total assets	81,527,959
LIABILITIES	
Accounts payable	4,001
Net Position Restricted for Pensions	\$ 81,523,958

**Village of Franklin Park, Illinois
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2025**

	Pension Trust Funds
ADDITIONS	
Investment income (loss):	
Interest and dividends	\$ 4,025,120
Net increase in fair value of investments	3,297,010
Investment costs	(87,393)
Net investment income	7,234,737
Contributions:	
Employer contributions	7,094,247
Employee contributions	861,074
Other	8,942
Total contributions	7,964,263
Total additions	15,199,000
DEDUCTIONS	
Benefit payments	9,076,558
Transfers & Refunds of Member Contributions	-
Administrative expenses	100,956
Total deductions	9,177,514
NET INCREASE IN NET POSITION	6,021,486
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING OF YEAR	75,502,472
NET POSITION RESTRICTED FOR PENSIONS - END OF YEAR	\$ 81,523,958

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025

Note 1 - Significant Accounting Policies

The accounting policies of the Village of Franklin Park, Illinois (the "Village") conform to accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. The following is a summary of the significant accounting policies used by the Village of Franklin Park, Illinois:

Reporting Entity

The Village of Franklin Park, Illinois is a municipal corporation governed by an elected board. The accompanying financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. Blended component units are, in substance, part of the Village's operations, even though they are separate legal entities. Thus, blended component units are appropriately presented as funds of the Village. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the Village.

Blended Component Units

Foreign Fire Insurance Premium Tax Fund

The Foreign Fire Insurance Premium Tax Fund was established to account for the fire department's allocable foreign fire insurance tax revenue. This revenue is provided to the fire department as an inducement to assist neighboring communities in emergency situations. This revenue represents a financial benefit to the Village. In addition, the fund is governed by a board that includes members of the board of trustees and fire department personnel all of whom are elected by the members of the fire department. The fund is included within the Village's reporting entity as a special revenue fund.

Police Pension Fund

The Village's police department employees participate in the Police Pension Fund. The Police Pension Fund functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the president, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village is obligated to fund Police Pension Fund costs based on actuarial valuations. The nature of the Police Pension Fund dictates the Village's financial accountability. The Police Pension Fund has the possibility of imposing a financial burden on the Village. The State of Illinois is authorized to establish benefit levels, and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Separately issued financial statements for the Police Pension Fund can be obtained from the Village by contacting the village comptroller.

Firefighters' Pension Fund

The Village's fire department employees participate in the Firefighters' Pension Fund. The Firefighters' Pension Fund functions for the benefit of these employees and is governed by a nine-member pension board. The Village's president, treasurer, clerk, attorney, and fire chief; one elected pension beneficiary; and three elected fire employees constitute the pension board. The Village is obligated to fund all Firefighters' Pension Fund costs based on actuarial valuations. The nature of the Firefighters' Pension Fund dictates the Village's financial accountability. The pension fund has the possibility of imposing a financial burden on the Village. The State of Illinois is authorized to establish benefit levels, and the government is authorized to approve the actuarial assumptions used in the determination of contribution levels. Separately issued financial statements for the Firefighters' Pension Fund can be obtained from the Village by contacting the village comptroller.

Discretely Presented Component Unit

The Franklin Community Fund was created for charitable and educational purposes and for the specific purpose of lessening the burdens of government for the benefit of the general public. The fund's governing body is appointed by the Village. The Village also has the ability to impose its will on the component unit. The Franklin Community Fund is reported within the component unit column in the government-wide financial statements and does not issue a separate financial statement.

Accounting and Reporting Principles

The Village follows accounting principles generally accepted in the United States of America, as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant accounting policies used by the Village:

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 1 - Significant Accounting Policies (Continued)

Fund Accounting

The Village accounts for its various activities in several different funds in order to demonstrate accountability for how it spends certain resources; separate funds allow the Village to show the particular expenditures for which specific revenue is used. The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds can include the General Corporate Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The Village reports the following funds as major governmental funds:

- *General Corporate Fund* – The primary operating fund because it accounts for all financial resources used to provide general government services, other than those specifically assigned to another fund.
- *Corporate Bond and Interest Fund* – A debt service fund used to account for the accumulation of resources for and the payment of general long-term debt principal and interest.
- *Capital Fund* – A capital project fund used to account for the revenues and expenditures dedicated to the acquisition or construction of major capital assets and infrastructure improvements.
- *Downtown Franklin Avenue Fund* – A special revenue fund used to account for the tax increment financing revenue and expenditures within the Downtown Franklin Avenue TIF District.
- *O'Hare East Industrial TIF Fund* – A special revenue fund used to account for the tax increment financing revenue and expenditures within the O'Hare Industrial TIF District.

Proprietary Funds

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the Village). The Village reports the following fund as a major enterprise fund:

- *Water and Sewer Fund* – This fund provides water to customers and disposes of sanitary sewage in exchange for quarterly user charges.

The Village's internal service fund is used to allocate fleet maintenance services to the various funds on a full accrual basis, so that the full costs are recognized and allocated to the various funds in the year that the costs are incurred. In the current and prior years, the full cost has not been charged to the various funds

Fiduciary Funds

Fiduciary funds include amounts held in a fiduciary capacity for others. These amounts are not used to operate the Village's programs. Activities that are reported as fiduciary include the following:

- *Police Pension Fund and Firefighters' Pension Fund* - These funds accumulate resources for pension benefit payments to retirees under these plans.

Interfund Activity

During the course of operations, the Village has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Furthermore, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 1 - Significant Accounting Policies (Continued)

Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the Village has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the Village considers amounts collected within 60 days of year end to be available for recognition. The following major revenue sources meet the availability criterion: intergovernmental revenue, charges for services, licenses and permits, fines and forfeitures, investment earnings, property taxes, sales taxes, and income taxes associated with the current fiscal period. Conversely, certain intergovernmental revenue and grant reimbursements will be collected after the period of availability; receivables have been recorded for these, along with a deferred inflow of resources.

Proprietary funds and fiduciary funds, as applicable, use the economic resources measurement focus and the full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units, as applicable. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The statements also present a schedule reconciling these amounts to the modified accrual-based presentation found in the fund-based statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (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. Taxes, unrestricted intergovernmental receipts, and other items not properly included among program revenue are reported instead as general revenue.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions to this general rule occur when there are charges between the Village's water and sewer and nonmajor enterprise functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenue reported for the various functions concerned.

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

Specific Balances and Transactions

Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The values for the Illinois Funds are the same as the value of the pool shares. State statute requires these funds to comply with the Illinois Public Funds Investment Act.

Inventories and Prepaid Items

Inventories are valued at cost on a first-in, first-out basis. Certain payments to vendors reflect costs applicable to future fiscal years and are recorded as prepaid items in both government-wide and fund financial statements, when applicable.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 1 - Significant Accounting Policies (Continued)

Restricted Assets

There are two components to the restricted assets recorded within the Cullerton Ave capital projects fund. The loans payable held at Cook County, Illinois on behalf of the Village and paid with tax revenue require a debt reserve of cash to be held at the county to cover the next period's principal payment. A total of \$300,000 of the restricted assets as of April 30, 2025 represents this reserve. The remaining restricted assets of \$541,911 represent cash held at Cook County, Illinois on behalf of the Village to be used for future principal and interest payments on the loans payable.

Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial individual cost of more than \$10,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Interest incurred during the construction of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Infrastructure, intangibles, buildings, equipment, and vehicles are depreciated using the straight-line method over the following useful lives:

Capital Assets	Depreciable Useful Life (Years)
Buildings	40
Infrastructure	20-75
Water and Sewer Systems	10-75
Vehicles and Equipment	5-10

Long-term Obligations

In the government-wide financial statements and the 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 bond using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed at the time they are incurred. In the fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses. The Corporate Bond and Interest Fund is generally used to liquidate governmental long-term debt, and the Water and Sewer Fund is used to liquidate business-type long-term debt.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 1 - Significant Accounting Policies (Continued)

The Village reports the following deferred outflows of resources and deferred inflows of resources:

	<u>Outflows</u>	<u>Inflows</u>
Unavailable revenue (those not collected within the period of availability) - Reported only at the modified accrual level		✓
Deferred benefit on bond refunding		✓
Deferred pension costs (or cost reductions)	✓	✓
Deferred OPEB costs (or cost reductions)	✓	✓
Property taxes levied for the following year		✓

Net Position

Net position of the Village is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Net Position Flow Assumption

The Village will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements (as applicable), a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

The Village will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Village itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Village's highest level of decision-making authority. The village board of trustees is the highest level of decision-making authority for the Village that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. As of April 30, 2025, the Village does not have any commitments of fund balance.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The village board of trustees may also assign fund balance as it does when appropriate fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally exist only temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment. As of April 30, 2025, the Village has not assigned any fund balance related to the FY 2025 budget.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 1 - Significant Accounting Policies (Continued)

Property Tax Revenue

Property taxes are attached as an enforceable lien on January 1 of the levy year. They are levied in December (by passage of a tax levy ordinance). Tax bills are prepared by the county and issued on or about February 1 and August 1 and are payable in two installments on or about March 1 and September 1 (or four weeks after the tax bills are mailed by the Cook County, Illinois collector). The county collects such taxes and remits them periodically to the Village. Property taxes for debt service are levied when the related general obligation bonds are authorized and may be subsequently abated in whole or in part by the village board based on the availability of other funds.

Property taxes receivable (net of allowance for uncollectible amounts based on prior history) are recorded at the time of the enforceable lien. The Village's property tax revenue is deemed to finance the current year to the extent collected within 60 days of year end and the subsequent year to the extent not collected within this period.

The amount not collected within this period is reported as a deferred inflow of resources.

The Village also receives, but does not levy for, road and bridge and tax increment financing district property taxes. The Village does not record receivable for property taxes related to the tax increment financing (TIF) districts. Due to the nature of TIF revenue, the Village does not levy a direct tax upon the districts. Instead, the property taxes are based solely upon the incremental increase in the property value utilizing the tax rates of all the taxing bodies whose boundaries encompass the districts. As such, the Village cannot reasonably estimate the receivable and records the revenue on a cash basis.

Pension

The Village offers defined benefit pension plans to its employees. The Village records a net pension liability or asset for the difference between the total pension liability calculated by the actuary and the pension plans' fiduciary net position. For the purpose of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund Regular Plan, Illinois Municipal Retirement Fund Sheriffs Law Enforcement Plan, Police Pension Plan, and Firefighters' Pension Plan and additions to/deductions from the pension plans' fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Other Postemployment Benefit Costs

The Village offers retiree health care benefits to retirees. The Village records a net OPEB liability for the difference between the total OPEB liability calculated by the actuary and the OPEB plan's fiduciary net position. For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB plan and additions to/deductions from the OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. The Village has not set aside any funds to date toward this liability; hence, the unfunded net OPEB liability is equal to the total OPEB liability calculated by the actuary.

Compensated Absences (Vacation and Sick Leave)

It is the Village's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. All sick and vacation pay is accrued when incurred in the government-wide, proprietary fund, and fiduciary fund financial statements to the extent it will be paid out upon termination or retirement. A liability for these amounts is reported in governmental funds only for employee terminations as of year-end. All other accrued compensated absences are reported in the government-wide financial statements; generally, the funds that report each employee's compensation (the General Corporate Fund and Water and Sewer Fund, primarily) are used to liquidate these obligations.

Proprietary Funds Operating Classification

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenue 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 revenue of proprietary funds is charges to customers for sales or services. Operating expenses for these funds include the cost of sales or services and administrative expenses and may include depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 1 - Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Upcoming Accounting Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*, was issued in October 2023 and is effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to enhance the transparency of financial reporting by requiring disclosures about certain concentrations and constraints that could pose significant risks to a government's ability to continue providing services or meet its obligations. Management is currently evaluating the impact of this Statement on the Village's financial statements.

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to enhance the effectiveness of the financial reporting model in providing information that is essential for decision-making and assessing a government's accountability. Management is currently evaluating the impact of this Statement on the Village's financial reporting.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. This Statement enhances the capital asset note disclosures required by GASB Statement No. 34 by requiring separate presentation of specific types of capital assets to improve transparency and comparability. Management is currently evaluating the impact of this Statement on the Village's financial reporting.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026. This Statement improves the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. Management is currently evaluating the impact of this Statement on the Village's financial reporting.

Note 2 - Deposits and Investments

Deposits and investments of the Village, excluding the pension trust funds, are reported in the financial statements as follows:

	Governmental Activities	Business-type Activities
Cash and cash equivalents	\$ 27,139,237	\$ (4,491,136)
Investments	23,189,671	6,116,973
Restricted cash and investments	841,911	-
Total	\$ 51,170,819	\$ 625,837

Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool. The pension trust funds may also invest in certain non-U.S. obligations, mortgages, veterans' loans, life insurance company contracts, money market mutual funds, and common and preferred stocks. Pension funds with net position of \$2.5 million or more may invest up to 45 percent of plan net position in separate accounts of life insurance companies and mutual funds. In addition, pension funds with net position of at least \$5 million that have appointed an investment advisor may invest up to 45 percent of the plan's net position in common and preferred stocks that meet specific restrictions. Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, that allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with SEC regulated Rule 2a7. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold, at amortized cost. The shares do not mature. There are no limitations or restrictions on participant withdrawals for Illinois Funds.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 2 - Deposits and Investments (Continued)

The Village's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Village's deposits may not be returned to it. The carrying amount of cash, excluding the pension trust funds, was \$51,796,656 as of April 30, 2025, while the bank balances were \$51,721,083. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government or with letters of credit issued by the Federal Home Loan Bank held in the Village's name by financial institutions acting as the Village's agent.

As of April 30, 2025, the Police Pension Fund's carrying amount of cash was \$1,216,983, while the bank balances were \$1,216,983. The FDIC insures bank balances up to \$250,000. As of April 30, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance since flow-through FDIC insurance is available for the Police Pension Fund's deposits with financial institutions.

As of April 30, 2025, the Firefighters' Pension Fund's carrying amount and bank balances of cash were both \$110,612. The FDIC insures bank balances up to \$250,000. As of April 30, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Firefighters' Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Firefighters' Pension Fund's deposits with financial institutions.

Investments

The following schedule reports the fair values for the Village's investments (excluding pension trust funds) as of April 30, 2025. All investments mature in less than one year:

		<u>Fair Value</u>
Money market mutual fund	\$	209,677
Treasurer Illinois Funds	\$	29,096,967

Custodial Credit Risk of Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Village or the Police Pension or Firefighters' Pension funds will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. Mutual funds are not subject to custodial credit risk disclosures. The Village limits its exposure to custodial credit risk by utilizing independent third-party institutions, selected by the Village, to act as custodians for its securities and collateral, as described in the Village's investment policy. The Village's investments are fully collateralized as of April 30, 2025. Although not required by the Police Pension or Firefighters' Pension funds' investment policies, the Police Pension and Firefighters' Pension funds limit their exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Police Pension or Firefighters' Pension funds, to act as custodian for its securities and collateral.

Interest Rate Risk

The Village limits its exposure to interest rate risk by structuring its portfolio so that it does not invest any operating funds in any debt instruments other than U.S. agencies and Illinois Funds, as described in the adopted village investment policy.

The Police Pension and Firefighters' Pension funds' formal investment policies limit their exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 2 - Deposits and Investments (Continued)

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified with in the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund in October 2021.

Credit Risk

The Village (excluding pension trust funds) limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. agencies and Illinois Funds, as described in the adopted village investment policy. The United States agencies are implicitly guaranteed by the United States government. Illinois Funds are rated AAA by Standard & Poor's.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police Pension and Firefighters' Pension funds help limit their exposure to credit risk by primarily investing in securities issued by the United States government and/or its agencies that are implicitly guaranteed by the United States government. The Police Pension and Firefighters' Pension funds' investment policies established criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Police Pension and Firefighters' Pension funds' investment policies also prescribe the prudent person rule.

For the Police Pension Fund, U.S. government agencies were all rated AAA, and corporate bonds were rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments.

For the Firefighters' Pension Fund, U.S. government agencies were all rated AAA, and corporate bonds were rated BBB or better by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. Unrated (N/R) and underrated investments.

Concentration of Credit Risk

The Village limits the amount the Village may invest in any one issuer; no more than 50 percent of the funds may be invested in a single institution, as described in the adopted village investment policy. More than 5 percent of the Village's investments (excluding pension trust funds) are in the Amalgamated Bank money market mutual fund (11 percent).

The Police Pension Fund diversifies investments so as to minimize the risk of large losses, and the securities of any one company should not exceed 5 percent of the total fund and no more than 10 percent of the total fund should be invested in any one industry.

The Firefighters' Pension Fund's investment policy states the trustees seek to "optimize the asset allocation to best meet the actuarial and cash flow needs of the Pension Fund at a prudent level of risk".

Note 3 - Fair Value Measurements

The Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets and liabilities. Level 1 inputs are quoted prices in active markets for identical assets and liabilities, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

In instances where inputs used to measure fair value fall into different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Village's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 3 - Fair Value Measurements (Continued)

The Village has the following recurring fair value measurements as of April 30, 2025:

Governmental and proprietary investment types by fair value measure:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ -	\$ 209,677	\$ -	\$ 209,677
Treasurer Illinois Funds	-	29,096,967	-	29,096,967
Total	\$ -	\$ 29,306,644	\$ -	\$ 29,306,644

Police pension fund

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

At year-end the Fund has \$38,324,471 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF. The Fund also has \$258,049 invested in insurance contracts.

Firefighter pension fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

At year-end, the Pension Fund has \$39,782,839 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 4 - Capital Assets

Capital asset activity of the Village's governmental and business-type activities was as follows:

Governmental Activities

	<u>Balance May 1, 2024</u>	<u>Additions</u>	<u>Disposals/ Reclass</u>	<u>Balance April 30, 2025</u>
Capital assets not being depreciated:				
Land	\$ 5,012,986	\$ 255,443	\$ -	\$ 5,268,429
Construction in progress	<u>23,531,288</u>	<u>4,512,944</u>	<u>(1,289,412)</u>	<u>26,754,820</u>
Subtotal	28,544,274	4,768,387	(1,289,412)	32,023,249
Capital assets being depreciated:				
Infrastructure	136,475,477	1,289,412	-	137,764,889
Buildings and improvements	22,718,220	71,485	-	22,789,705
Machinery and equipment	<u>10,292,362</u>	<u>321,862</u>	<u>(38,628)</u>	<u>10,575,596</u>
Subtotal	169,486,059	1,682,759	(38,628)	171,130,190
Accumulated depreciation:				
Infrastructure	124,331,464	1,376,924	-	125,708,388
Buildings and improvements	9,056,370	549,306	-	9,605,676
Machinery and equipment	<u>6,179,913</u>	<u>745,851</u>	<u>(22,088)</u>	<u>6,903,676</u>
Subtotal	<u>139,567,747</u>	<u>2,672,081</u>	<u>(22,088)</u>	<u>142,217,740</u>
Net capital assets being depreciated	<u>29,918,312</u>	<u>(989,322)</u>	<u>(16,540)</u>	<u>28,912,450</u>
Net governmental activities capital assets	<u>\$ 58,462,586</u>	<u>\$ 3,779,065</u>	<u>\$ (1,305,952)</u>	<u>\$ 60,935,699</u>

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 4 - Capital Assets (Continued)

Business-type Activities	Balance May 1, 2024	Additions	Disposals and Adjustments	Balance April 30, 2025
Capital assets not being depreciated:				
Land	\$ 185,000	\$ -	\$ -	\$ 185,000
Construction in progress	<u>1,686,753</u>	<u>2,386,894</u>	<u>(379,238)</u>	<u>3,694,409</u>
Subtotal	1,871,753	2,386,894	(379,238)	3,879,409
Capital assets being depreciated:				
Water and sewer lines	83,187,323	-	-	83,187,323
Storage reservoir pump	5,686,944	-	-	5,686,944
Buildings and improvements	2,305,039	528,488	-	2,833,527
Machinery and equipment	<u>4,516,920</u>	<u>1,337,501</u>	<u>(493,807)</u>	<u>5,360,614</u>
Subtotal	95,696,226	1,865,989	(493,807)	97,068,408
Accumulated depreciation:				
Water and sewer lines	30,540,530	1,483,870	-	32,024,400
Storage reservoir pump	4,733,375	69,943	-	4,803,318
Buildings and improvements	1,602,777	71,342	-	1,674,119
Machinery and equipment	<u>3,554,582</u>	<u>223,619</u>	<u>(475,615)</u>	<u>3,302,586</u>
Subtotal	<u>40,431,264</u>	<u>1,848,774</u>	<u>(475,615)</u>	<u>41,804,423</u>
Net capital assets being depreciated	<u>55,264,962</u>	<u>17,215</u>	<u>(18,192)</u>	<u>55,263,985</u>
Net business-type activities capital assets	\$ <u>57,136,715</u>	\$ <u>2,404,109</u>	\$ <u>(397,430)</u>	\$ <u>59,143,394</u>

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

Governmental activities:

General government	\$ 160,309
Public safety	900,978
Highway and streets	<u>1,610,794</u>
Total Governmental activities	<u>2,672,081</u>

Business-type activities:

Water and sewer	1,846,041
Commuter parking lot	<u>2,733</u>
Total Business-type activities	\$ <u>1,848,774</u>

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 5 - Long-term Debt

The Village issues long-term debt to provide for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. Leases and loans are also general obligations of the Village. Long-term debt activity can be summarized as follows:

Governmental Activities	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Other debt-bonds and contracts payable:							
General Obligation Limited Tax Debt Certificates: Series 2021A	3.625% - 5.00%	\$ 68,738 – \$ 428,288	\$ 2,984,615	\$ -	\$ (284,165)	\$ 2,700,450	\$ 292,990
General Obligation Refunding Bonds (Alternate Revenue Source): Series 2014B - \$3,335,000 Payable through 2024	3.00% - 5.00%	\$ 235,000 – \$ 430,000	235,000	-	(235,000)	-	-
General Obligation Refunding Bonds (Alternate Revenue Source): Series 2015A - \$6,140,000 Payable through 2035	3.625% - 5.00%	\$ 230,000 – \$ 1,570,000	6,140,000	-	-	6,140,000	-
General Obligation Refunding Bonds (Alternate Revenue Source): Series 2016A - \$8,800,000 Payable through 2031	2.00% - 4.00%	\$ 30,000 – \$ 1,200,000	7,555,000	-	(985,000)	6,570,000	1,025,000
Tax Debt Certificates Series 2021A General Obligation Refunding Bonds	3.625% - 5.00%	\$ 68,738 – \$ 428,288	5,085,000	-	(660,000)	4,425,000	685,000
Total principal outstanding			21,999,615	-	(2,164,165)	19,835,450	2,002,990
Unamortized bond premiums			1,298,858	-	(161,144)	1,137,714	-
Unamortized bond discounts			(86,046)	-	12,292	(73,754)	-
Total other debt outstanding			23,212,427	-	(2,313,017)	20,899,410	2,002,990
Direct borrowings and direct placements - Loans payable			2,274,597	-	(196,599)	2,077,998	154,000
Leases payable			750,339	-	(152,572)	597,767	154,125
Net pension liability			88,422,863	-	(2,622,965)	85,799,898	-
Net OPEB liability			18,223,426	-	(793,235)	17,430,191	-
Compensated absences			1,491,400	211,089	-	1,702,489	340,498
Total Governmental activities long-term debt			\$ 134,375,052	\$ 211,089	\$ (6,078,388)	\$ 128,507,753	\$ 2,651,613

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 5 - Long-term Debt (Continued)

Compensated absences attributable to governmental activities will be liquidated primarily by the General Corporate Fund. The net pension liability and the net OPEB liability will be liquidated from the funds from which the individual employee's salaries are paid, generally the General Corporate Fund.

Business-type Activities

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Other debt-bonds and contracts payable:							
General Obligation Limited Tax Debt Certificates:							
Series 2015 - \$6,855,000 Payable through 2036	4.00% - 5.00%	\$ 260,000 – \$ 1,030,000	\$,565,000	\$ -	\$ (505,000)	\$ 5,060,000	\$ 480,000
General Obligation Limited Tax Debt Certificates:							
Series 2016 - \$2,545,000 Payable through 2036	4.00% - 5.00%	\$ 85,000 – \$ 10,520,000	2,545,000	-	-	2,545,000	-
Tax Debt Certificates Series 2021A General Obligation Refunding Bonds	3.625% - 5.00%	\$ 68,738 – \$ 428,288	5,470,385	-	(520,835)	4,949,550	537,010
General Obligation Limited Tax Debt Certificates:							
Series 2018A - \$4,980,000 Payable through 2038	4.00% - 4.50%	\$ 40,000 – \$ 1,770,000	4,980,000	-	-	4,980,000	-
Total other debt principal outstanding			18,560,385	-	(1,025,835)	17,534,550	1,017,010
Unamortized bond premiums			1,150,860	-	(121,340)	1,029,520	-
Unamortized bond discounts			(126,292)	-	12,923	(113,369)	-
Total other debt outstanding			19,584,953	-	(1,134,252)	18,450,701	1,017,010
Direct borrowings and direct placements - Loans payable			3,504,582	-	(174,998)	3,329,584	177,634
Leases payable			64,113	-	(31,835)	32,278	32,278
Net OPEB liability			1,725,296	-	(1,431)	1,723,865	-
Compensated absences			100,960	20,411	-	121,371	121,371
Total Business-type activities long-term debt			\$ 24,979,904	\$ 20,411	\$ (1,342,516)	\$ 23,657,799	\$ 1,348,293

Compensated absences attributable to the business-type activities will be liquidated by the Water and Sewer Fund. The net OPEB liability will be liquidated from the funds from which the employees' salaries are paid, generally the Water and Sewer Fund.

Total interest expense for the year was approximately \$1,372,303.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 5 - Long-term Debt (Continued)

Debt Service Requirements to Maturity

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Governmental Activities

Year Ending April 30	Direct Borrowings and Direct Placements		Other Debt		Total
	Principal	Interest	Principal	Interest	
2026	\$ 154,125	\$ 18,188	\$ 2,002,990	\$ 729,981	\$ 2,905,284
2027	57,218	15,040	2,075,345	656,829	2,804,432
2028	59,158	13,100	2,152,700	579,418	2,804,376
2029	61,164	11,094	2,233,290	499,073	2,804,621
2030	63,237	9,021	2,307,410	415,834	2,795,502
2031-2035	202,866	13,907	9,063,715	838,704	10,119,192
Total	\$ 597,768	\$ 80,350	\$ 19,835,450	\$ 3,719,839	\$ 24,233,407

Business-Type Activities

Year Ending April 30	Direct Borrowings and Direct Placements		Other Debt		Total
	Principal	Interest	Principal	Interest	
2026	\$ 209,881	\$ 50,665	\$ 1,017,010	\$ 726,296	\$ 2,003,852
2027	180,308	46,606	1,014,655	679,457	1,921,026
2028	183,023	43,891	1,107,300	633,027	1,967,241
2029	185,778	41,135	1,151,710	587,441	1,966,064
2030	188,576	38,338	1,202,590	535,870	1,965,374
2031-2035	986,331	148,237	6,966,285	1,991,982	10,092,835
2036-2040	1,062,943	71,625	5,075,000	471,550	6,681,118
2041-2045	365,022	6,563	-	-	371,585
Total	\$ 3,361,862	\$ 447,060	\$ 17,534,550	\$ 5,625,623	\$ 26,969,095

Assets Pledged as Collateral

Direct Borrowings and Direct Placements

The Village's outstanding lease payables are secured by the equipment leased.

Legal Debt Margin

The Village is subject to a legal debt margin of 8.625 percent of equalized assessed value (EAV) of property in the Village. As of April 30, 2025, the equalized assessed valuation of the Village using the tax year 2024 EAV is \$1,153,546,257 and the legal debt margin is \$99,493,365, while the equalized assessed valuation of the Village using the tax year 2023 EAV (which was also in effect during the fiscal year) is \$1,152,489,155, and the legal debt margin is \$99,402,190. Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds do not count against the statutory 8.625 percent of the EAV limit unless the government fails to abate the associated property tax levies. Series 2014B and 2018 are such bonds; therefore, the Village is in compliance. The Funds' debt noted above is only a piece of the total village debt.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 5 - Long-term Debt (Continued)

Debt Covenants

The Village is subject to disclosure covenants for its general obligation bonds. These covenants include disclosure of annual financial information 210 days after fiscal year end. Noncompliance could result in the bondholders filing legal action against the Village compelling the Village to complete its filings.

Note 6 - Short-term Debt

The Village maintains a \$4,000,000 revolving line of credit with one of its banks. The line provides a liquidity cushion for the Village, largely for use between the twice-yearly receipt of property tax revenue. The Village has maintained a liquidity facility since 2009 when it was \$2,000,000. During the intervening period, the facility has grown to its present \$4,000,000. The line is renewable annually at the end of June. As of April 30, 2025, there were no outstanding draws on the line of credit, and there were no amounts drawn down on the line of credit during the year ended April 30, 2025.

Note 7 - Leases

Capital Leases

The Village has entered into lease agreements as lessee for financing the purchase of a fire truck and vehicles. These lease agreements qualify as capital leases for accounting purposes. The future minimum lease obligations are as follows:

Year Ending	Amount
2026	\$ 188,046
2027	57,218
2028	59,158
2029	61,164
2030	63,237
Thereafter	201,222
Total	\$ 630,045

Note 8 - Noncommitment Debt

Tax increment financing notes were paid in full as of April 30, 2025. These notes are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the tax increment financing areas. The Village is not liable for repayment but acts as an agent for the property owners in levying the property taxes and forwarding collections to note holders. As of April 30, 2025, the Village has no noncommitment debt.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 9 - Interfund Receivables, Payables, and Transfers

The Village has made the following long-term advances between funds:

<u>Fund Borrowed From</u>	<u>Fund Loaned To</u>	<u>Amount</u>
General Corporate Fund	Capital Fund	\$ 2,145,637
	Downtown Franklin Ave TIF Fund	1,484,399
	Corporate Bond and Interest Fund	2,598,529
	Non-Major Governmental Funds	571,467
	Non-Major Enterprise Funds	170,760
	Total General Corporate Fund	<u>6,970,792</u>
Corporate Bond and Interest Fund	Downtown Franklin Ave TIF Fund	591,139
	Total Major Funds	<u>7,561,931</u>
Water and Sewer Fund	Non-Major Governmental Funds	400,000
	Non-Major Enterprise Funds	474,032
	Total Enterprise Funds	<u>874,032</u>
Total		\$ <u>8,435,963</u>

The principal purposes of the interfund receivables and payables were purchases made with cash from a different fund. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers reported in the fund financial statements are composed of the following:

<u>Paying Fund (Transfer Out)</u>	<u>Receiving Fund (Transfer In)</u>	<u>Amount</u>
General Corporate Fund	Corporate Bond & Interest Fund	\$ 1,686,500
	Non-Major Governmental Funds	<u>6,100,000</u>
	Total General Corporate Fund	7,786,500
Downtown Franklin Ave TIF Fund	Corporate Bond & Interest Fund	<u>239,113</u>
	Total Downtown Franklin Ave Tif Fund	239,113
Water and Sewer Fund	Non-Major Enterprise Funds	<u>553,500</u>
	Total Water and Sewer Fund	553,500
Total		\$ <u>8,579,113</u>

The transfers between General Corporate Fund and the Corporate Bond and Interest Fund and Non-Major Governmental funds are per budgetary restrictions and due to the requirement of debt service expenditures be shown in the Corporate Bond and Interest Fund. The transfer between the Downtown Franklin Ave TIF Fund and the Corporate Bond and Interest Fund are for TIF debt payments. The transfer between the Water and Sewer Fund and the Non-Major Enterprise funds represents the financing of operations in the Garbage fund in accordance with budgetary restrictions.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans

Plan Description

The Village of Franklin Park, Illinois provides various retirement benefits to employees who meet the eligibility requirements, including age and years of service. The benefits are provided through the Illinois Municipal Retirement Fund (IMRF) Regular Plan, an agent multiple-employer plan administered by IMRF; the IMRF Sheriffs Law Enforcement Plan (SLEP), an agent multiple-employer plan administered by IMRF; the Police Pension Plan, a single-employer plan administered by the Police Pension Fund Board; and the Firefighters' Pension Plan, a single-employer plan administered by the Firefighters' Pension Fund Board.

The Village accounts for the Police Pension Plan and Firefighters' Pension Plan as pension trust funds. Both funds are governed by a five-member board of trustees. Two members of each board are appointed by the Village's mayor, one member of each board is elected by respective pension beneficiaries, and two members of each respective board are elected by the active police and fire employees.

Each pension system issues a publicly available financial report. IMRF issues a publicly available Annual Comprehensive Financial Report available for download at www.imrf.org for the IMRF Regular Plan and IMRF SLEP. The Police Pension Plan and Firefighters' Pension Plan issue their own stand-alone financial reports, which can be obtained by writing to the Village.

Benefits Provided

IMRF Regular Plan and IMRF SLEP

The IMRF Regular Plan provides retirement and disability benefits, postretirement increases, and death benefits to regular plan members and beneficiaries. The IMRF SLEP provides retirement and disability benefits, postretirement increases, and death benefits to sheriffs law enforcement personnel employees and beneficiaries.

The IMRF Regular Plan and IMRF SLEP provide 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 8 years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. The final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement.

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

- 3 percent of the original pension amount
- Half of the increase in the Consumer Price Index of the original pension amount

Benefit provisions for both the IMRF Regular Plan and IMRF SLEP are established by statute and may only be changed by the General Assembly of the State of Illinois.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

Police Pension Plan and Firefighters' Pension Plan

The Police Pension Plan and Firefighters' Pension Plan cover all sworn police and fire personnel of the Village, respectively. The defined benefits for both funds are governed by Illinois Compiled Statutes (40 ILCS 5/3-1 for Police and ILCS 5/4-1 for Fire) and may be amended only by the Illinois Legislature.

The Police Pension Plan and Firefighters' Pension Plan provide retirement benefits through two tiers of benefits, as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of half of the salary attached to the rank held on the last day of service or for 1 year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually following the first anniversary date of retirement by 3 percent of the original pension and 3 percent compounded annually thereafter and be paid upon reaching the age of at least 55 years.

Covered employees hired on or after January 1, 2011 (Tier 2) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 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 officer and firefighter salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 0.5 percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1 after the police officer retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually each January thereafter. The increase is the lesser of 3 percent or one-half of the change in the Consumer Price Index for the preceding calendar year.

Employees Covered by Benefit Terms

The following members were covered by the benefit terms:

	IMRF Regular Plan	IMRF SLEP	Police Pension Plan	Firefighters' Pension Plan
Date of Member count	12/31/2024	12/31/2024	4/30/2024	4/30/2024
Inactive plan members or beneficiaries currently receiving benefits	126	-	63	63
Inactive plan members entitled to but not yet receiving benefits	40	-	8	5
Active plan members	65	-	47	39
Total employees covered by the plan	231	-	118	107

Contributions

IMRF Regular Plan

As set by statute, the Village's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for the calendar years 2025 and 2024 was 0.94 and 1.77 percent, respectively. For the fiscal year ended April 30, 2025, the Village contributed \$41,437 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's board of trustees, while the supplemental retirement benefits rate is set by statute.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

IMRF SLEP

As set by statute, the Village's SLEP plan members are required to contribute 7.25 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended April 30, 2025, the Village contributed \$0 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's board of trustees, while the supplemental retirement benefits rate is set by statute.

Police Pension Plan

Covered employees are required to contribute 9.91 percent of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year ended April 30, 2025, the Village's contribution was 69.46 percent of covered payroll.

Firefighters' Pension Plan

Covered employees are required to contribute 9.455 percent of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year ended April 30, 2025, the Village's contribution was 91.39 percent of covered payroll.

Net Pension Liability

The Village chooses a date for each pension plan to measure its net pension liability. This is based on the measurement date of each pension plan, which may be based on a comprehensive valuation as of that date or based on an earlier valuation that has used procedures to roll the information forward to the measurement date.

	<u>IMRF Regular Plan</u>	<u>IMRF SLEP</u>	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>
Measurement date used for the Village's net pension liability	12/31/2024	12/31/2024	4/30/2025	4/30/2025
Based on a comprehensive actuarial valuation as of	12/31/2024	12/31/2024	5/1/2024	5/1/2024

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

Changes in the net pension (asset) liability during the measurement year were as follows:

IMRF Regular Plan	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Asset
Changes in Net Pension Asset			
Balance as of December 31, 2023	\$ 29,121,524	\$ 31,023,692	\$ (1,902,168)
Changes for the year:			
Service cost	399,005	-	399,005
Interest	2,048,145	-	2,048,145
Differences between expected and actual experience	227,018	-	227,018
Changes in assumptions	-	-	-
Contributions-Employer	-	41,438	(41,438)
Contributions-Employee	-	214,277	(214,277)
Net investment income	-	3,140,980	(3,140,980)
Benefit payments, including refunds	(2,141,505)	(2,141,505)	-
Miscellaneous other charges	-	(316,208)	316,208
Net changes	<u>532,663</u>	<u>938,982</u>	<u>(406,319)</u>
Balance as of December 31, 2024	\$ <u>29,654,187</u>	\$ <u>31,962,674</u>	\$ <u>(2,308,487)</u>

The plan's fiduciary net position represents 107.78 percent of the total pension liability.

Firefighters' Plan	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Assets
Changes in Net Pension Liability			
Balance as of April 30, 2024	\$ 76,324,234	\$ 38,450,795	\$ 37,873,439
Changes for the year:			
Service cost	983,045	-	983,045
Interest	4,831,555	-	4,831,555
Actuarial experience	256,398	-	256,398
Changes in assumptions	1,466,742	-	1,466,742
Changes in benefits	-	-	-
Contributions - Employer	-	3,551,291	(3,551,291)
Contributions - Employee	-	399,169	(399,169)
Contributions - Other	-	5,443	(5,443)
Net investment income	-	3,769,673	(3,769,673)
Benefit payments, including refunds	(4,399,826)	(4,399,826)	-
Administrative expenses	-	(52,078)	52,078
Net changes	<u>3,137,914</u>	<u>3,273,672</u>	<u>(135,758)</u>
Balance as of April 30, 2025	\$ <u>79,462,148</u>	\$ <u>41,724,467</u>	\$ <u>37,737,681</u>

The plan's fiduciary net position represents 52.51 percent of the total pension liability.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

IMRF SLEP Plan	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Asset
Changes in Net Pension Asset			
Balance as of December 31, 2023	\$ -	\$ 89,085	\$ (89,085)
Changes for the year:			
Net investment income	-	9,265	(9,265)
Miscellaneous other charges	-	(1,629)	1,629
Net changes	-	7,636	(7,636)
Balance as of December 31, 2024	\$ -	\$ 96,721	\$ (96,721)

There is no total pension liability for the IMRF SLEP plan, as there are currently no plan participants.

Police Pension Plan	Increase (Decrease)		
	Total Pension Liability	Plan Net Position	Net Pension Assets
Changes in Net Pension Liability			
Balance as of April 30, 2024	\$ 87,601,101	\$ 37,051,677	\$ 50,549,424
Changes for the year:			
Service cost	1,260,330	-	1,260,330
Interest	5,257,033	-	5,257,033
Differences between expected and actual experience	1,768,771	-	1,768,771
Changes in assumptions	(3,348,795)	-	(3,348,795)
Changes in benefits	-	-	-
Contributions - Employer	-	3,542,956	(3,542,956)
Contributions - Employee	-	461,905	(461,905)
Contributions - Other	-	3,499	(3,499)
Net investment income	-	3,465,064	(3,465,064)
Benefit payments, including refunds	(4,676,732)	(4,676,732)	-
Administrative expenses	-	(48,878)	48,878
Net changes	260,607	2,747,814	(2,487,207)
Balance as of April 30, 2025	\$ 87,861,708	\$ 39,799,491	\$ 48,062,217

The plan's fiduciary net position represents 45.30 percent of the total pension liability.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

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

For the year ended April 30, 2025, the Village recognized pension expense of \$5,841,741 from all plans.

As of April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,153,231	\$ (1,095,535)
Changes in assumptions	1,671,102	(10,992,722)
Net difference between projected and actual earnings on pension plan investments	6,291,782	(5,163,938)
Employer contributions to the plan subsequent to the measurement date	-	-
Total	\$ 13,116,115	\$ (17,252,195)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (note that employer contributions subsequent to the measurement date will reduce the net pension liability and, therefore, will not be included in future pension expense):

Year Ending April 30	Amount
2026	\$ (173,091)
2027	(832,942)
2028	(2,153,113)
2029	(779,120)
2030	(197,814)
Thereafter	-
Total	\$ (4,136,080)

Actuarial Assumptions

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

	IMRF Regular Plan	IMRF SLEP	Police Pension Plan	Firefighters' Pension Plan
Inflation	2.25%	2.25%	2.25%	2.25%
Salary increases (including inflation)	2.75%-13.75%	2.75%-13.75%	3.50% - 20.32%	3.50% - 16.18%
Investment rate of return (net of investment expenses)	7.25%	7.25%	6.50%	6.50%
Mortality rates	See (1) below	See (1) below	See (2) below	See (3) below

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

- (1) IMRF Regular Plan and the IMRF SLEP: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106.0%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

- (2) Police Pension: Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Spouse Mortality follows the L&A Assumption Study for Police 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

- (3) Firefighters' Pension: Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

25% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2021 using MP-2021 Improvement Rates. These rates are then improved generationally using MP-2021 Improvement Rates.

Spouse Mortality follows the L&A Assumption Study for Firefighters 2024. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors improved to 2021 using MP-2021 Improvement Rates. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. These rates are then improved generationally using MP-2021 Improvement Rates.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

Discount Rate

As shown below, the discount rate used to measure the total pension liability was determined after considering a projection of the cash flows to determine whether the future contributions (made at the current contribution rates) will be sufficient to allow the pension plans' fiduciary net position to make all projected future benefit payments of current active and inactive employees:

	IMRF Regular Plan	IMRF SLEP	Police Pension Plan	Firefighters' Pension Plan
Assumed investment rate of return	7.25%	7.25%	6.50%	6.50%
Are contributions expected to be sufficient to allow fiduciary net position to pay future benefits?	Yes	Yes	Yes	Yes
Discount rate used to measure total pension liability	7.25%	7.25%	6.32%	6.50%

Investment Rate of Return

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

Best estimates of geometric or arithmetic real rates of return as of the December 31, 2024 (IMRF Regular Plan and IMRF SLEP) or April 30, 2025 (Police Pension Plan and Firefighters' Pension Plan) measurement dates for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following tables:

IMRF Regular Plan and IMRF SLEP

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternatives	12.50%	4.85% - 6.25%
Cash or cash equivalents	1.00%	3.60%

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

Police Pension Plan

Asset Class	Long-Term Expected Rate of Return	Lont-Term Inflation Expectation	Long-term Expected Real Rate of Return	Target Allocation
U.S. Large	5.70%	2.50%	3.20%	23.00%
U.S. Small	6.60%	2.50%	4.10%	5.00%
International Developed	6.70%	2.50%	4.20%	19.00%
International Developed Small	7.60%	2.50%	5.10%	5.00%
Emerging Markets	7.00%	2.50%	4.50%	6.00%
Private Equity (Direct)	8.00%	2.50%	5.50%	7.00%
High Yield Corp. Credit	6.80%	2.50%	4.30%	3.00%
Emerging Market Debt	7.05%	2.50%	4.55%	3.00%
Bank Loans	7.30%	2.50%	4.80%	3.00%
Private Credit	8.20%	2.50%	5.70%	5.00%
Real Estate	6.90%	2.50%	4.40%	5.00%
Infrastructure	8.10%	2.50%	5.60%	3.00%
Cash	3.90%	2.50%	1.40%	1.00%
Short-Term Gov't/Credit	4.30%	2.50%	1.80%	3.00%
U.S. Treasury	4.10%	2.50%	1.60%	3.00%
U.S. TIPS	4.10%	2.50%	1.60%	3.00%
Core Plus Fixed Income	4.90%	2.50%	2.40%	3.00%

Firefighters' Pension Plan

Asset Class	Long-Term Expected Rate of Return	Lont-Term Inflation Expectation	Long-term Expected Real Rate of Return	Target Allocation
U.S. Equity	7.60%	2.50%	5.10%	23.00%
Developed Market Equity (Non-US)	7.70%	2.50%	5.20%	13.00%
Emerging Market Equity	8.40%	2.50%	5.90%	7.00%
Private Equity	11.50%	2.50%	9.00%	10.00%
Public Credit	5.40%	2.50%	2.90%	3.00%
Private Credit	9.60%	2.50%	7.10%	7.00%
Core Fixed Income	5.00%	2.50%	2.50%	9.00%
Core Plus Fixed Income	5.50%	2.50%	3.00%	9.00%
Short-Term Treasuries	3.50%	2.50%	1.00%	3.00%
Real Estate	6.40%	2.50%	3.90%	10.00%
Infrastructure	6.90%	2.50%	4.40%	4.00%

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

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

The following presents the net pension (asset) liability of the Village, calculated using the discount rates of 7.25, 7.25, 6.32, and 6.50 percent for the IMRF Regular Plan, IMRF SLEP, Police Pension Plan, and Firefighters' Pension Plan, respectively, as well as what the Village's net pension (asset) liability would be if it were calculated using discount rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

	<u>1 Percentage Point Decrease</u>	<u>Current Discount Rate</u>	<u>1 Percentage Point Increase</u>
Net pension asset of the IMRF Regular Plan	\$ 808,294	\$ (2,308,487)	\$ (4,785,351)
Net pension asset of the IMRF SLEP	(96,721)	(96,721)	(96,721)
Net pension liability of the Police Pension Plan	60,038,238	48,062,217	38,272,667
Net pension liability of the Firefighters' Pension Plan	48,175,459	37,737,681	29,148,964
Total	\$ 61,919,363	\$ 46,224,962	\$ 33,466,873

Assumption Changes

IMRF Regular Plan and IMRF SLEP

There were no changes in assumptions from prior year.

Police Pension Plan

The assumptions were changed from the prior year.

The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability was changed from 6.04% to 6.32%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

A comprehensive study of Police Officers and Police Pension Funds in Illinois was performed and the results of the study as well as the demographic experience of the Fund was reviewed. The actuarial assumptions were changed in the current valuation to the rates shown in the Actuarial Assumptions section of this report. The assumptions impacted include Inflation Rate (CPI-U), Individual Pay Increases, Retirement Rates, Termination Rates, Disability Rates, Mortality Rates, Mortality Improvement Rates, and Duty Death Probability.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 10 - Pension Plans (Continued)

Firefighters' Pension Fund

The assumptions were changed from the prior year.

The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability remained constant at 6.50%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate..

A comprehensive study of Firefighters and Firefighters' Pension Funds in Illinois was performed and the results of the study as well as the demographic experience of the Fund was reviewed. The actuarial assumptions were changed in the current valuation to the rates shown in the Actuarial Assumptions section of this report. The assumptions impacted include Inflation Rate (CPI-U), Individual Pay Increases, Retirement Rates, Termination Rates, Disability Rates, Mortality Rates, Mortality Improvement Rates, and Duty Death Probability.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 11 - Pension Allocations

Pension amounts for each pension plan are as follows:

	Illinois Municipal Retirement Fund - Regular Plan	Illinois Municipal Retirement Fund - SLEP	Police Pension Plan	Firefighters' Pension Plan	Total
Pension expense	\$ 315,889	\$ (4,761)	\$ 2,948,946	\$ 2,581,667	\$ 5,841,741
Deferred outflows of resources representing difference between expected and actual experience	132,939	-	2,751,658	2,268,634	5,153,231
Deferred inflows of resources representing difference between expected and actual experience	-	-	(187,071)	(908,464)	(1,095,535)
Deferred outflows of resources representing assumption changes	-	-	426,584	1,244,518	1,671,102
Deferred inflows of resources representing assumption changes	(6,230)	-	(8,025,601)	(2,960,891)	(10,992,722)
Deferred inflows of resources representing the net difference between projected and actual earnings on pension plan investments	(2,137,075)	(6,252)	1,671,176	1,731,339	1,259,188
Deferred outflows of resources representing the net difference between projected and actual earnings on pension plan investments	2,880,738	8,529	(1,367,910)	(1,652,701)	(131,344)
Amortization of deferred amounts:					
2026	458,464	1,165	(304,619)	(328,101)	(173,091)
2027	1,040,861	2,975	(1,700,126)	(176,652)	(832,942)
2028	(434,636)	(1,290)	(1,835,338)	118,151	(2,153,113)
2029	(194,317)	(573)	(666,137)	81,907	(779,120)
2030	-	-	(224,944)	27,130	(197,814)
Thereafter	-	-	-	-	-
Total	\$ 870,372	\$ 2,277	\$ (4,731,164)	\$ (277,565)	(4,136,080)

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 12 - Risk Management

The Village is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Village has purchased commercial insurance from private insurance companies for claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years. In addition, the Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the village attorney, the resolution of these matters will not have a material adverse effect on the financial statements of the Village.

Note 13 - Tax Increment Revenue Pledged

The Village has pledged a portion of future property tax revenue to repay property tax increment bonds issued to finance the refurbishing of various properties in the Village's TIF districts. The bonds are payable solely from the incremental property taxes generated by increased development in the refurbished districts and include the Village's noncommitment debt. Incremental property taxes were projected to produce 100 percent of the debt service requirements over the life of the bonds. For the current year, principal and interest paid and total incremental property tax revenue were \$239,113 and \$4,541,532, respectively.

Note 14 - Tax Abatements

There are no significant abatements made by other governments that reduce the Village's tax revenue.

Note 15 - Joint Venture

During 2016, the Village entered into an agreement with four other villages to create the Proviso-Leyden Joint 9-1-1 Authority (the "Authority") to provide for the equipment, services, personnel facilities, and other items necessary for the implementation, operation, maintenance, and repayment of a 9-1-1 Emergency Telephone System within portions of Cook County, Illinois. The Authority was entered into in accordance with the Intergovernmental Cooperation Act (5 ILCS 220/1 et seq.) and the Emergency Telephone System Act (50 ILCS 750/1 et seq.). The Village appoints two voting members to the Authority board, which governs the functions and operations of the Authority. All 9-1-1 surcharge receipts from the Village and other participating villages are deposited in the Authority's Surcharge Fund. The Village made an initial investment in the Authority of approximately \$83,500. Each participating village in the Authority has a surcharge fund that tracks the associated revenue and expenses of each village and represents each village's equity interest in the Authority. As of April 30, 2025, the Village's equity interest was \$368,349.

Note 16 - Other Postemployment Benefit Plan

Plan Description

The Village provides full health care insurance for its eligible retired employees until age 65. Employees under IMRF who were enrolled in IMRF prior to January 1, 2011 must be at least 55 years old, have at least 8 years of credited service, and no longer work in a position that qualifies for participation in IMRF. Employees under IMRF who were enrolled in IMRF on or after January 1, 2011 must be at least 62 years old, have at least 10 years of credited service, and no longer work in a position that qualifies for participation in IMRF. Employees under the Police Pension Fund and Firefighters' Pension Fund hired prior to January 1, 2011 must be at least 50 years old and have at least 20 years of credited service. Employees under the Police Pension Fund and Firefighters' Pension Fund hired on or after January 1, 2011 must be at least 55 years old and have at least 10 years of credited service. This is a single-employer defined benefit plan administered by the Village. The benefits are provided under collective bargaining agreements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Benefits Provided

The Village pays 40 percent of the premium charged for retiree-only or family coverage for IMRF employees. The Village pays 50 percent of the premium charged for retiree-only or family coverage for Firefighters' Pension Fund and Police Pension Fund employees.

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 16 - Other Postemployment Benefit Plan (Continued)

Employees Covered by Benefit Terms

The following members were covered by the benefit terms:

	Village of Franklin Park Postretirement Health Plan
Date of member count	April 30, 2025
Inactive plan member or beneficiaries currently receiving benefits	33
Active plan members	150
Total plan members	183

Contributions

Retiree health care costs are paid by the Village on a pay-as-you-go basis. The Village has no obligation to make contributions in advance of when the insurance premiums are due for payment. For the fiscal year ended April 30, 2025, the Village made payments for postemployment health benefit premiums of \$668,148.

Total OPEB Liability

Changes in the total OPEB liability during the measurement year were as follows:

Changes in Total OPEB Liability	Total OPEB Liability
Balance as of May 1, 2024	\$ <u>19,948,720</u>
Changes for the year:	
Service cost	668,148
Interest	859,369
Benefit payments	(1,833,124)
Difference between expected and actual experience	177,652
Changes in assumptions and other inputs	(345,261)
Benefit changes and refunds	1,011,970
Net changes	(794,664)
Balance as of April 30, 2025	\$ 19,154,056

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 16 - Other Postemployment Benefit Plan (Continued)

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

For the year ended April 30, 2025, the Village recognized OPEB income of \$1,030,041.

On April 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience \$	156,974 \$	(330,983)
Changes in assumptions	<u>2,417,125</u>	<u>(5,362,034)</u>
Total	\$ <u>2,574,099</u>	\$ <u>(5,693,017)</u>

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

Year Ending April 30	<u>Amount</u>
2026	\$ (724,434)
2027	(724,434)
2028	(662,457)
2029	(774,746)
2030	(257,695)
Thereafter	<u>24,848</u>
Total	\$ <u>(3,118,918)</u>

Actuarial Assumptions

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.50%
Investment rate of return (net of investment expenses)	Not Applicable

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 16 - Other Postemployment Benefit Plan (Continued)

Mortality Rates:

IMRF Employees and Retirees: Rates from the December 31, 2024 IMRF Actuarial Valuation Report: Active Employees: PubG.H-2010(B) Mortality Table – General (below-median income) with future mortality improvement using Scale MP-2021. Retirees: PubG.H-2010(B) Mortality Table – General (below-median income), The Male table is adjusted by 108.0% and the Female table is adjusted by 106.4%. Future mortality improvements made using scale MP-2021.

Firefighter Employees and Retirees: PubS.H-2010 Mortality Table – Safety with future mortality improvements using Scale MP-2020.

Police Employees and Retirees: PubS.H-2010 Mortality Table – Safety with future mortality improvements using Scale MP-2020.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.42 – 4.64 percent. The discount rate was based on S&P Municipal Bond 20-Year High-Grade Rate Index.

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

The following presents the total OPEB liability of the Village, calculated using the discount rate of 4.64 percent, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (3.64%)	Valuation Rate (4.64%)	1 Percentage Point Increase (5.64%)
Net OPEB Liability	\$ <u>20,759,865</u>	\$ <u>19,154,057</u>	\$ <u>17,707,827</u>

Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rate

The following presents the total OPEB liability of the Village, calculated using the health care cost trend rates assumed in the valuation, as well as what the Village's total OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease (3.64%)	Valuation Rate (4.64%)	1 Percentage Point Increase (5.64%)
Net OPEB Liability	\$ <u>17,359,283</u>	\$ <u>19,154,057</u>	\$ <u>21,261,453</u>

Village of Franklin Park, Illinois
Notes to the Financial Statements
April 30, 2025
(Continued)

Note 16 - Other Postemployment Benefit Plan (Continued)

Assumption Changes

The discount rate was changed to comply with the GASB Statement No. 75.

Rates of Mortality, Retirement, Withdrawal, and Disability were changed to those found in the most recent Pension Plan valuation reports. There was no impact on the liability due to these changes.

The marital status assumption for IMRF employees was changed from 50% to 45%.

There is one individual who is on a duty disability pension from the Police Department. The individual was hired back into a civilian position. The Village pays the full premium for health and dental. This individual is treated as a Public Safety Employees Benefits Act (PSEBA) participant in the valuation.

The following benefit changes were made since the last valuation.

PSEBA Subsidy

The Village pays 100% of the cost of coverage for any medical plan selected. The previous benefit paid the full cost of coverage for the Basic Plan with the participant paying the cost above that if another plan option was selected.

PSEBA Coverage Period

It has come to light that PSEBA participants can only receive free coverage until attainment of Medicare eligibility age. Past valuations assumed such coverage continued for the lifetime of the participant.

PSEBA Dental Subsidy

The Village pays 50% of the cost of coverage for dental. Past valuations reflected that the Village paid 100% for such coverage.

These are Changes of Benefit Terms. Per GASB 75, Changes of Benefit Terms should be immediately recognized in the OPEB Expense.

There are six participants receiving coverage under the PSEBA. There were six in the last full valuation. The liability for these individuals is approximately 12% of the total.

Note 17 - Subsequent Events

Management has evaluated subsequent events through February 27, 2026; the date the financial statements were available to be issued.

Required Supplementary Information

Village of Franklin Park, Illinois
Required Supplementary Information
Budgetary Comparison Schedule
General Corporate Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
Revenue			
Taxes:			
Property taxes	\$ 15,710,443	\$ 17,181,967	\$ 1,471,524
Income taxes	3,000,000	3,281,941	281,941
State-shared revenue and grants	6,065,000	6,702,398	637,398
Intergovernmental:			
Grant revenue	95,000	791,889	696,889
Utility tax	4,203,000	4,023,006	(179,994)
Other taxes	2,380,500	1,426,268	(954,232)
Charges for services	4,443,000	4,440,199	(2,801)
Fines and forfeitures	743,000	1,075,506	332,506
Licenses and permits	1,282,500	1,255,963	(26,537)
Investment income	500,000	695,403	195,403
Other revenue	1,049,606	1,158,572	108,966
Total revenue	<u>39,472,049</u>	<u>42,033,112</u>	<u>2,561,063</u>
Expenditures			
Current Services:			
General government	6,775,568	6,960,050	(184,482)
Public safety	21,707,080	21,714,648	(7,568)
Highway and streets	3,473,199	4,546,464	(1,073,265)
Public health	421,606	534,196	(112,590)
Community development	1,134,393	522,988	611,405
Building department	1,097,794	821,564	276,230
Capital outlay	1,396,700	595,087	801,613
Debt service	205,120	205,894	(774)
Total expenditures	<u>36,211,460</u>	<u>35,900,891</u>	<u>310,569</u>
Excess of Revenue (Under) Over Expenditures	<u>3,260,589</u>	<u>6,132,221</u>	<u>2,871,632</u>
Other Financing Sources (Uses)			
Transfers out	7,160,000	(7,786,500)	(14,946,500)
Other financing sources and uses	17,000	-	(17,000)
Total other financing uses	<u>7,177,000</u>	<u>(7,786,500)</u>	<u>(14,963,500)</u>
Net Change in Fund Balance	<u>10,437,589</u>	<u>(1,654,279)</u>	<u>(12,091,868)</u>
Fund Balance - Beginning of year	<u>29,655,192</u>	<u>29,655,192</u>	<u>-</u>
Fund Balance - End of year	\$ 40,092,781	\$ 28,000,913	\$ (12,091,868)

Village of Franklin Park, Illinois
Required Supplementary Information
Budgetary Comparison Schedule - Major Capital Project Fund
Capital Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
Revenue			
Grant revenue	\$ 16,812,164	\$ 1,046,982	\$ (15,765,182)
Investment income	250	665	415
Miscellaneous revenue	113,000	-	(113,000)
Total revenue	16,925,414	1,047,647	(15,877,767)
Expenditures	22,639,164	5,310,492	17,328,672
Excess of Revenue Over Expenditures	(5,713,750)	(4,262,845)	1,450,905
Other Financing Sources (Uses)			
Transfers in	5,755,000	6,100,000	(345,000.00)
Total other financing uses	5,755,000	6,100,000	(345,000.00)
Net Change in Fund Balance	41,250	1,837,155	1,105,905
Fund Balance (Deficit) - Beginning of year	(4,823,551)	(4,823,551)	-
Fund Balance (Deficit) - End of year	\$ (4,782,301)	\$ (2,986,396)	\$ 1,105,905

Village of Franklin Park, Illinois
Required Supplementary Information
Budgetary Comparison Schedule - Major Debt Service Fund
O'Hare East Industrial TIF Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with original and Final Budget
	(Unaudited)		(Unaudited)
Revenue			
Taxes	\$ 1,500,000	\$ 1,672,106	\$ 172,106
Investment income	2,000	12,837	10,837
Total revenue	<u>1,502,000</u>	<u>1,684,943</u>	<u>182,943</u>
Expenditures - Current - Community and economic development	<u>1,507,000</u>	<u>5,310</u>	<u>(1,501,690)</u>
Net Change in Fund Balance	(5,000)	1,679,633	1,684,633
Fund Balance - Beginning of year	<u>8,501,817</u>	<u>8,501,817</u>	<u>-</u>
Fund Balance - End of year	<u>\$ 8,496,817</u>	<u>\$ 10,181,450</u>	<u>\$ 1,684,633</u>

Village of Franklin Park, Illinois
Required Supplementary Information
Budgetary Comparison Schedule - Major Special Revenue Fund
Downtown Franklin Avenue TIF Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
	(Unaudited)		(Unaudited)
Revenue			
Property taxes	\$ 300,000	\$ 268,350	\$ (31,650)
Investment income	250	923	673
Total revenue	<u>300,250</u>	<u>269,273</u>	<u>(30,977)</u>
Expenditures - Current - Community development	3,200	5,254	(2,054)
Excess of Revenue Over Expenditures	<u>297,050</u>	<u>264,019</u>	<u>(33,031)</u>
Other Financing Sources (Uses)			
Transfers in	-	-	-
Transfers out	(239,113)	(239,113)	-
Total other financing uses	<u>(239,113)</u>	<u>(239,113)</u>	<u>-</u>
Net Change in Fund Balance	57,937	24,906	(33,031)
Fund Balance (Deficit) - Beginning of year	(2,500,944)	(2,500,944)	-
Fund Balance (Deficit) - End of year	<u>\$ (2,443,007)</u>	<u>\$ (2,476,038)</u>	<u>\$ (33,031)</u>

Village of Franklin Park, Illinois
Required Supplementary Information
Budgetary Comparison Schedules - Major Governmental Fund
Corporate Bond and Interest Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with original and Final Budget
	(Unaudited)		(Unaudited)
Revenue			
Taxes	\$ 1,070,000	\$ 1,044,837	\$ (25,163)
Total revenue	1,070,000	1,044,837	(25,163)
Expenditures	2,968,947	2,970,142	1,195
Excess of Expenditures Over Revenue	(1,898,947)	(1,925,305)	(26,358)
Other Financing Sources - Transfers in	1,899,113	1,925,613	26,500
Net Change in Fund Balance	166	308	142
Fund Balance (Deficit) - Beginning of year	(1,991,698)	(1,991,698)	-
Fund Balance (Deficit) - End of year	\$ (1,991,532)	\$ (1,991,390)	\$ 142

Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund Regular Plan
Last 10 Fiscal Years
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 399,005	\$ 384,769	\$ 412,829	\$ 366,460	\$ 408,607	\$ 399,258	\$ 362,241	\$ 418,384	\$ 417,970	\$ 351,910
Interest	2,048,145	2,023,876	2,014,913	1,923,841	1,892,516	1,877,837	1,808,223	1,849,230	1,799,259	1,742,327
Differences between expected and actual experience	227,018	9,237	(396,631)	716,083	71,364	(458,047)	478,942	(477,280)	(29,794)	158,282
Changes in assumptions	-	(30,814)	-	-	(196,772)	-	664,760	(781,598)	-	-
Benefit payments, including refunds	(2,141,505)	(1,977,371)	(1,809,541)	(1,737,261)	(1,707,884)	(1,534,619)	(1,547,612)	(1,507,244)	(1,535,484)	(1,517,433)
Net Change in Total Pension Liability	532,663	409,697	221,570	1,269,123	467,831	284,429	1,766,554	(498,508)	651,951	735,086
Total Pension Liability - Beginning of year	29,121,524	28,711,827	28,490,257	27,221,134	26,753,303	26,468,874	24,702,320	25,200,828	24,548,877	23,813,791
Total Pension Liability - End of year	\$ 29,654,187	\$ 29,121,524	\$ 28,711,827	\$ 28,490,257	\$ 27,221,134	\$ 26,753,303	\$ 26,468,874	\$ 24,702,320	\$ 25,200,828	\$ 24,548,877
Plan Fiduciary Net Position										
Contributions - Employer	\$ 41,438	\$ 76,592	\$ 148,430	\$ 281,407	\$ 323,655	\$ 204,816	\$ 321,932	\$ 334,147	\$ 363,032	\$ 710,898
Contributions - Member	214,277	205,027	190,632	199,466	173,276	173,628	175,400	173,638	172,689	168,390
Net investment income (loss)	3,140,980	3,260,043	(4,703,686)	5,400,300	4,052,573	4,775,687	(1,651,413)	4,457,696	1,593,242	117,389
Benefit payments, including refunds	(2,141,505)	(1,977,371)	(1,809,541)	(1,737,261)	(1,707,884)	(1,534,619)	(1,547,612)	(1,507,244)	(1,535,484)	(1,517,433)
Other	(316,208)	438,070	5,775	(20,672)	365,567	(182,953)	533,979	(1,006,358)	342,607	(73,663)
Net Change in Plan Fiduciary Net Position	938,982	2,002,361	(6,168,390)	4,123,240	3,207,187	3,436,559	(2,167,714)	2,451,879	936,086	(594,419)
Plan Fiduciary Net Position - Beginning of year	31,023,691	29,021,330	35,189,720	31,066,480	27,859,293	24,422,734	26,590,448	24,138,569	23,202,483	23,796,902
Plan Fiduciary Net Position - End of year	\$ 31,962,673	\$ 31,023,691	\$ 29,021,330	\$ 35,189,720	\$ 31,066,480	\$ 27,859,293	\$ 24,422,734	\$ 26,590,448	\$ 24,138,569	\$ 23,202,483
Village's Net Pension (Asset) Liability - Ending Plan Fiduciary Net Position as a Percentage of Total Pension Liability	\$ (2,308,486)	\$ (1,902,167)	\$ (309,503)	\$(6,699,463)	\$(3,845,346)	\$(1,105,990)	\$ 2,046,140	\$(1,888,128)	\$ 1,062,259	\$ 1,346,394
	107.78%	106.53%	101.08%	123.51%	114.13%	104.13%	92.27%	107.64%	95.78%	94.52%
Covered Payroll	\$ 4,408,150	\$ 4,327,183	\$ 4,216,776	\$ 4,130,055	\$ 3,843,901	\$ 3,858,403	\$ 3,878,700	\$ 3,823,183	\$ 3,837,534	\$ 3,742,009
Village's Net Pension (Asset) Liability as a Percentage of Covered Payroll	-52.37%	-43.96%	-7.34%	-162.21%	-100.04%	-28.66%	52.75%	-49.39%	27.68%	35.98%

Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Village Contributions
Illinois Municipal Retirement Fund Regular Plan
Last Ten Fiscal Years
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 41,437	\$ 76,591	\$ 148,431	\$ 276,301	\$ 311,740	\$ 195,235	\$ 278,777	\$ 372,692	\$ 354,998	\$ 619,909
Contributions in relation to the statutorily required contribution	41,438	76,592	148,430	281,407	311,740	195,235	278,777	372,692	354,998	619,909
Contribution Deficiency	\$ (1)	\$ (1)	\$ 1	\$ (5,106)	\$ -					
Village's Covered Payroll	\$ 4,408,150	\$ 4,327,183	\$ 4,216,776	\$ 4,130,055	\$ 4,037,766	\$ 3,844,896	\$ 3,833,295	\$ 3,918,501	\$ 3,821,574	\$ 3,809,851
Contributions as a Percentage of Covered Payroll	0.94%	1.77%	3.52%	6.81%	7.72%	5.08%	7.27%	9.51%	9.29%	16.27%

Notes to Schedule of Village Contributions - Illinois Municipal Retirement Fund Regular Plan
Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling. Taxing bodies (Regular, SLEP and ECO groups): 19-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset valuation method	5-year smoothed market; 20 percent corridor
Wage growth	2.75 percent
Inflation	2.25 percent
Salary increase	2.75 percent to 13.75 percent, including inflation
Investment rate of return	7.25 percent
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other notes	There were no benefit changes during the year.

Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Changes in the Village Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund Sheriffs Law Enforcement Plan (SLEP)
Last 10 Fiscal Years
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Net Change in Total Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Pension Liability - Beginning of year	-	-	-	-	-	-	-	-	-	-
Total Pension Liability - End of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Net investment income (loss)	\$ 9,265	\$ 9,296	\$ (14,612)	\$ 14,716	\$ 10,684	\$ 12,019	\$ (4,841)	\$ 10,107	\$ 3,221	\$ 268
Other	(1,629)	1,914	(184)	(369)	207	(110)	159	(108)	95	(7,050)
Net Change in Plan Fiduciary Net Position	7,636	11,210	(14,796)	14,347	10,891	11,909	(4,682)	9,999	3,316	(6,782)
Plan Fiduciary Net Position - Beginning of year	89,084	77,874	92,670	78,323	67,432	55,523	60,205	50,206	46,890	53,672
Plan Fiduciary Net Position - End of Year	\$ 96,720	\$ 89,084	\$ 77,874	\$ 92,670	\$ 78,323	\$ 67,432	\$ 55,523	\$ 60,205	\$ 50,206	\$ 46,890
Village's Net Pension Asset - Ending	\$ (96,720)	\$ (89,084)	\$ (77,874)	\$ (92,670)	\$ (78,323)	\$ (67,432)	\$ (55,523)	\$ (60,205)	\$ (50,206)	\$ (46,890)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village's Net Pension Asset as a Percentage of Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Village Contributions
Illinois Municipal Retirement Fund Sheriffs Law Enforcement Plan (SLEP)
Last Ten Fiscal Years
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the statutorily required contribution	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency	\$ -									
Village's Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.00%									

Notes to Schedule of Village Contributions - Illinois Municipal Retirement Fund Sheriffs Law Enforcement Plan (SLEP)
Actuarial valuation information relative to the determination of contributions:

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning 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 percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 19-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset valuation method	5-year smoothed market; 20 percent corridor
Wage growth	2.75 percent
Inflation	2.25 percent
Salary increase	2.75 percent to 13.75 percent
Investment rate of return	7.25 percent
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other notes	There were no benefit changes during the year.

Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Changes in the Village Net Pension Liability and Related Ratios
Franklin Park Police Pension Fund
Last Ten Fiscal Years
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	\$ 1,260,330	\$ 1,310,729	\$ 1,476,393	\$ 1,539,618	\$ 1,741,592	\$ 1,376,653	\$ 1,329,028	\$ 1,204,552	\$ 1,136,048	\$ 804,105
Interest	5,257,033	5,010,279	4,737,861	4,578,960	4,501,688	4,176,893	4,064,096	3,969,684	3,557,715	3,609,252
Changes in benefit terms	-	-	(72,705)	-	-	354,089	-	-	-	-
Differences between expected and actual experience	1,768,771	1,204,807	277,319	(692,683)	2,060,522	799,496	110,745	(44,769)	(250,021)	(288,036)
Changes in assumptions	(3,348,795)	(2,407,005)	(6,129,791)	(2,158,191)	(122,417)	7,536,422	1,436,789	2,864,694	5,115,283	3,940,011
Benefit payments, including refunds	(4,676,732)	(4,453,800)	(4,268,648)	(4,305,936)	(3,551,067)	(3,281,527)	(3,011,503)	(2,788,022)	(2,666,038)	(2,404,927)
Net Change in Total Pension Liability	260,607	665,010	(3,979,571)	(1,038,232)	4,630,318	10,962,026	3,929,155	5,206,139	6,892,987	5,660,405
Total Pension Liability - Beginning of year	87,601,102	86,936,092	90,915,663	91,953,895	87,323,577	76,361,551	72,432,396	67,226,257	60,333,270	54,672,865
Total Pension Liability - End of year	\$ 87,861,709	\$ 87,601,102	\$ 86,936,092	\$ 90,915,663	\$ 91,953,895	\$ 87,323,577	\$ 76,361,551	\$ 72,432,396	\$ 67,226,257	\$ 60,333,270
Plan Fiduciary Net Position										
Contributions - Employer	\$ 3,542,956	\$ 3,433,438	\$ 3,827,314	\$ 3,399,163	\$ 3,013,432	\$ 2,917,658	\$ 2,435,638	\$ 1,874,375	\$ 1,981,999	\$ 1,769,378
Contributions - Member	465,404	494,672	468,338	427,468	461,914	433,269	431,532	414,531	401,553	403,414
Net investment income	3,465,064	3,067,299	302,639	(2,123,216)	8,536,618	75,261	2,447,385	1,674,158	1,997,951	308,450
Administrative expenses	(48,878)	(43,064)	(56,071)	(53,433)	(59,080)	(77,470)	(58,154)	(62,269)	(51,968)	(76,709)
Benefit payments, including refunds	(4,676,732)	(4,453,800)	(4,268,648)	(4,305,936)	(3,551,067)	(3,281,527)	(3,011,503)	(2,788,022)	(2,666,038)	(2,404,927)
Net Change in Plan Fiduciary Net Position	2,747,814	2,498,545	273,572	(2,655,954)	8,401,817	67,191	2,244,898	1,112,773	1,663,497	(394)
Plan Fiduciary Net Position - Beginning of year	37,051,678	34,553,133	34,279,561	36,935,515	28,533,698	28,466,507	26,221,609	25,108,836	23,445,339	23,445,733
Plan Fiduciary Net Position - End of year	\$ 39,799,492	\$ 37,051,678	\$ 34,553,133	\$ 34,279,561	\$ 36,935,515	\$ 28,533,698	\$ 28,466,507	\$ 26,221,609	\$ 25,108,836	\$ 23,445,339
Village's Net Pension Liability - Ending	\$ 48,062,217	\$ 50,549,424	\$ 52,382,959	\$ 56,636,102	\$ 55,018,380	\$ 58,789,879	\$ 47,895,044	\$ 46,210,787	\$ 42,117,421	\$ 36,887,931
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	45.30 %	42.30 %	39.75 %	37.70 %	40.17 %	32.68 %	37.28 %	36.20 %	37.35 %	38.86 %
Covered Payroll	\$ 5,101,048	\$ 4,940,482	\$ 4,653,923	\$ 4,479,092	\$ 4,614,744	\$ 4,416,270	\$ 4,336,261	\$ 4,508,766	\$ 4,356,296	\$ 4,204,830
Village's Net Pension Liability as a Percentage of Covered Payroll	942.20%	1,023.17%	1,125.57%	1,264.45%	1,192.23%	1,331.21%	1,104.52%	1,024.91%	966.82%	877.28%

**Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Village Contributions
Franklin Park Police Pension Fund
Last Ten Fiscal Years
Year Ended April 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 3,516,042	\$ 3,352,253	\$ 3,530,455	\$ 3,355,625	\$ 2,974,071	\$ 2,902,744	\$ 2,543,142	\$ 2,391,504	\$ 2,083,488	\$ 2,035,492
Contributions in relation to the actuarially determined contribution	3,542,956	3,433,438	3,827,314	3,399,163	3,013,432	2,917,658	2,435,638	1,874,375	1,981,999	1,769,378
Contribution Deficiency/(Excess)	\$ (26,914)	\$ (81,185)	\$ (296,859)	\$ (43,538)	\$ (39,361)	\$ (14,914)	\$ 107,504	\$ 517,129	\$ 101,489	\$ 266,114
Covered Payroll	\$ 5,101,048	\$ 4,940,482	\$ 4,653,923	\$ 4,479,092	\$ 4,617,744	\$ 4,416,270	\$ 4,336,261	\$ 4,508,766	\$ 4,356,296	\$ 4,204,830
Contributions as a Percentage of Covered Payroll	69.46%	69.50%	82.24%	75.89%	65.26%	66.07%	56.17%	41.57%	45.50%	42.08%

Notes to Schedule of Village Contributions - Police Pension Fund

Actuarial valuation information relative to the determination of contributions:

Valuation date

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2021 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2021 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	3.00 percent increasing payments (closed)
Equivalent single amortization period	100% Funded over 22.56 years
Asset valuation method	5-year smoothed fair value
Inflation	2.25 percent
Total payroll increases	3.25 percent
Salary increase	3.50 to 20.32 percent
Investment rate of return	6.50 percent
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Police Termination Rates
Disability rates	100% of L&A 2020 Illinois Police Disability Rates

**Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Village Contributions
Firefighters' Pension Fund
Last Ten Fiscal Years
Year Ended April 30, 2025**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	\$ 983,045	\$ 976,464	\$ 1,260,000	\$ 1,301,684	\$ 1,396,560	\$ 1,137,310	\$ 946,525	\$ 886,689	\$ 829,379	\$ 864,916
Interest	4,831,555	4,722,561	4,343,526	4,167,767	4,259,636	3,498,883	3,981,117	3,817,878	3,977,123	3,382,646
Changes in benefit terms	-	-	(122,719)	-	-	465,434	-	-	-	-
Differences between expected and actual	256,398	3,012,981	526,306	(4,068,348)	744,329	620,124	587,167	4,200	(654,886)	(562,489)
Changes in assumptions	1,466,742	-	(5,280,083)	(2,722,914)	(398,551)	5,766,955	5,052,183	2,530,033	(3,753,805)	3,686,959
Benefit payments, including refunds	(4,399,826)	(4,148,038)	(3,883,784)	(3,457,451)	(3,294,138)	(3,188,194)	(2,987,692)	(2,763,306)	(2,641,451)	(2,533,270)
Net Change in Total Pension Liability	3,137,914	4,563,968	(3,156,754)	(4,779,262)	2,707,836	8,300,512	7,579,300	4,475,494	(2,243,640)	4,838,762
Total Pension Liability- Beginning of year	76,324,234	71,760,266	74,917,020	79,696,282	76,988,446	68,687,934	61,108,634	56,633,140	58,876,780	54,038,018
Total Pension Liability- End of year	\$ 79,462,148	\$ 76,324,234	\$ 71,760,266	\$ 74,917,020	\$ 79,696,282	\$ 76,988,446	\$ 68,687,934	\$ 61,108,634	\$ 56,633,140	\$ 58,876,780
Plan Fiduciary Net Position										
Contributions - Employer	\$ 3,551,291	\$ 3,408,248	\$ 4,324,941	\$ 2,955,270	\$ 2,924,475	\$ 2,726,266	\$ 1,926,507	\$ 1,874,755	\$ 1,979,592	\$ 1,814,047
Contributions - Member	404,612	363,270	382,429	387,477	387,913	358,880	341,883	345,384	342,425	356,782
Net investment income (loss)	3,769,673	3,335,470	160,348	(2,041,420)	7,474,737	(516,279)	1,860,670	1,986,291	2,120,096	114,621
Administrative expenses	(52,078)	(47,805)	(46,531)	(49,898)	(48,929)	(58,829)	(75,525)	(47,234)	(46,563)	(45,348)
Benefit payments, including refunds	(4,399,826)	(4,148,038)	(3,883,784)	(3,457,451)	(3,294,138)	(3,188,194)	(2,987,692)	(2,763,306)	(2,641,451)	(2,533,270)
Other	-	-	-	-	-	-	64,425	-	-	-
Net Change in Plan Fiduciary Net Position	3,273,672	2,911,145	937,403	(2,206,022)	7,444,058	(678,156)	1,130,268	1,395,890	1,754,099	(293,168)
Plan Fiduciary Net Position - Beginning of year	38,450,795	35,539,650	34,602,247	36,808,269	29,364,211	30,042,367	28,912,099	27,516,209	25,762,110	26,055,278
Plan Fiduciary Net Position - End of year	\$ 41,724,467	\$ 38,450,795	\$ 35,539,650	\$ 34,602,247	\$ 36,808,269	\$ 29,364,211	\$ 30,042,367	\$ 28,912,099	\$ 27,516,209	\$ 25,762,110
Village's Net Pension Liability - Ending	\$ 37,737,681	\$ 37,873,439	\$ 36,220,616	\$ 40,314,773	\$ 42,888,013	\$ 47,624,235	\$ 38,645,567	\$ 32,196,535	\$ 29,116,931	\$ 33,114,670
Plan Fiduciary Net Position as a Percentage Covered Payroll	52.51 %	50.38 %	49.53 %	46.19 %	46.19 %	38.14 %	43.74 %	47.31 %	48.59 %	43.76 %
Village's Net Pension Liability as a Percentage of Covered Payroll	971.10%	1006.27%	862.13%	1008.88%	1080.05%	1210.05%	1037.87%	857.95%	803.04%	942.40%

Village of Franklin Park, Illinois
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
No Trust
Last Seven Fiscal Years
Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019
Total OPEB Liability							
Service Cost	\$ 668,148	\$ 601,405	\$ 625,649	\$ 1,194,663	\$ 962,414	\$ 1,253,137	\$ 1,142,379
Interest	859,369	807,446	848,168	469,451	703,032	721,974	798,080
Changes in benefit terms	(1,833,124)	-	(280,034)	-	(1,769,351)	-	233,465
Differences between expected and actual experience	177,652	-	(86,257)	-	(378,981)	-	(576,080)
Changes in assumptions	345,261	(505,591)	(2,027,051)	(5,212,460)	2,152,143	841,999	(479,476)
Benefit payments, including refunds	(1,011,970)	(916,116)	(859,325)	(728,628)	(639,338)	(642,089)	(583,168)
Net Change in Total OPEB Liability	(794,664)	(12,856)	(1,778,850)	(4,276,974)	1,029,919	2,175,021	535,200
Total OPEB Liability - Beginning of year	19,948,720	19,961,576	21,740,426	26,017,400	24,987,481	22,812,460	22,277,260
Total OPEB Liability - End of year	\$ 19,154,056	\$ 19,948,720	\$ 19,961,576	\$ 21,740,426	\$ 26,017,400	\$ 24,987,481	\$ 22,812,460
Covered-employee Payroll							
	\$ 13,056,367	\$ 12,147,558	\$ 11,736,672	\$ 11,738,257	\$ 11,341,021	\$ 11,174,803	\$ 11,174,803
Total OPEB Liability as a Percentage of Covered--employee Payroll	146.70%	164.22%	170.08%	185.21%	229.41%	223.61%	204.14%

Table is built prospectively upon implementation of GASB Statement No. 75 until 10 years of data are available.

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

Village of Franklin Park, Illinois
Notes to the Required Supplementary Information
April 30, 2025

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Corporate Fund and all special revenue funds. All annual appropriations lapse at fiscal year-end. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The comptroller submits to the board of trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

Budget hearings are conducted.

The budget is legally enacted through passage of an ordinance.

Budgets are adopted for all funds with the exception of the following funds: Foreign Fire Insurance Premium Tax Fund, Police Department 1505 Fund, 911 Emergency Surcharge Tax Fund, Waveland/ Mannheim TIF Fund, Tollway Fund, and Cullerton Ave Fund.

The budget may be amended by the board of trustees. The budget was not amended this year.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body is the fund level (i.e., the level at which expenditures may not legally exceed appropriations).

Pension Information

Changes in Assumptions

Significant changes in assumptions for the Village's pension plans are as follows:

IMRF Regular Plan

December 31, 2018 - The beginning of year total pension liability was based on a discount rate of 7.50 percent, and the end of year total pension liability was based on a discount rate of 7.25 percent.

December 31, 2020 - The beginning of year total pension liability was based on salary increases of 3.35 - 14.25 percent and RP-2014 mortality tables. The end of year total pension liability was based on salary increases of 2.85 - 13.75 percent and Pub-2010 mortality tables.

December 31, 2022 - Mortality and other demographic assumptions used to determine the TPL were updated based on the experience study results published in the January 4, 2024 experience study report for IMRF.

Police Pension Fund

April 30, 2016 - The demographic assumptions were changed during the year ended April 30, 2016. The changes were made to better reflect the future anticipated experience of the fund. The assumptions impacted included mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

April 30, 2017 - The beginning of year total pension liability was based on a discount rate of 6.75 percent, and the end of year total pension liability was based on a discount rate of 6.03 percent.

April 30, 2018 - The beginning of year total pension liability was based on a discount rate of 6.03 percent, and the end of year total pension liability was based on a discount rate of 5.73 percent.

April 30, 2019 - The beginning of year total pension liability was based on a discount rate of 5.73 percent, and the end of year total pension liability was based on a discount rate of 5.59 percent.

April 30, 2020 - The beginning of year total pension liability was based on a discount rate of 5.59 percent, and the end of year total pension liability was based on a discount rate of 5.14 percent.

April 30, 2021 - The beginning of year total pension liability was based on a discount rate of 5.64 percent, and the end of year total pension liability was based on a discount rate of 5.15 percent.

April 30, 2022 - The beginning of year total pension liability was based on a discount rate of 5.15 percent, and the end of year total pension liability was based on a discount rate of 5.32 percent.

April 30, 2023 - The beginning of year total pension liability was based on a discount rate of 5.32 percent and GO bond rate of 3.21 percent, and the end of year total pension liability was based on a discount rate of 5.83 percent and GO bond rate of 3.53 percent.

Village of Franklin Park, Illinois
Notes to the Required Supplementary Information
April 30, 2025

April 30, 2024 - The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability was changed from 5.83% to 6.04%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well

April 30, 2025 – The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability was changed from 6.04% to 6.32%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

A comprehensive study of Police Officers and Police Pension Funds in Illinois was performed and the results of the study as well as the demographic experience of the Fund was reviewed. The actuarial assumptions were changed in the current valuation to the rates shown in the Actuarial Assumptions section of this report. The assumptions impacted include Inflation Rate (CPI-U), Individual Pay Increases, Retirement Rates, Termination Rates, Disability Rates, Mortality Rates, Mortality Improvement Rates, and Duty Death Probability.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

Firefighters' Pension Fund

April 30, 2016 - The demographic assumptions were changed during the year ended April 30, 2016. The changes were made to better reflect the future anticipated experience of the fund. The assumptions impacted included: mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

April 30, 2017 - The beginning of year total pension liability was based on a discount rate of 6.41 percent, and the end of year total pension liability was based on a discount rate of 6.91 percent.

April 30, 2018 - The beginning of year total pension liability was based on a discount rate of 6.91 percent, and the end of year total pension liability was based on a discount rate of 6.57 percent.

April 30, 2019 - The beginning of year total pension liability was based on a discount rate of 6.57 percent, and the end of year total pension liability was based on a discount rate of 5.97 percent.

April 30, 2020 - The beginning of year total pension liability was based on a discount rate of 5.97 percent, and the end of year total pension liability was based on a discount rate of 5.57 percent.

April 30, 2021 - The beginning of year total pension liability was based on a discount rate of 5.57 percent, and the end of year total pension liability was based on a discount rate of 5.64 percent.

April 30, 2022 - The beginning of year total pension liability was based on a discount rate of 5.64 percent, and the end of year total pension liability was based on a discount rate of 5.92 percent.

April 30, 2023 - The beginning of year total pension liability was based on a discount rate of 5.92 percent and GO bond rate of 3.21 percent, and the end of year total pension liability was based on a discount rate of 6.50 percent and GO bond rate of 3.53 percent.

Village of Franklin Park, Illinois
Notes to the Required Supplementary Information
April 30, 2025

April 30, 2024 - The High-Quality 20 Year Tax-Exempt General Obligation (“G.O.”) Bond Rate assumption was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability remained constant at 6.50%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

April 30, 2025 - The High-Quality 20 Year Tax-Exempt General Obligation (“G.O.”) Bond Rate assumption was changed from 4.07% to 5.24% for the current year. The underlying index used is The Bond Buyer 20-Bond G.O. Index as discussed in more detail later in this section. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability remained constant at 6.50%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate..

A comprehensive study of Firefighters and Firefighters’ Pension Funds in Illinois was performed and the results of the study as well as the demographic experience of the Fund was reviewed. The actuarial assumptions were changed in the current valuation to the rates shown in the Actuarial Assumptions section of this report. The assumptions impacted include Inflation Rate (CPI-U), Individual Pay Increases, Retirement Rates, Termination Rates, Disability Rates, Mortality Rates, Mortality Improvement Rates, and Duty Death Probability.

The assumption changes stated above were made to better reflect the future anticipated experience of the Plan.

In addition, there are changes that can be made that impact the projection of the Plan Fiduciary Net Position. For example, changes in the Formal or Informal Funding Policy can impact the Discount Rate. Actual changes in the Plan Fiduciary Net Position from one year to the next can impact the projections as well.

OPEB Information

Changes in Assumptions

April 30, 2019 - The beginning of year total OPEB liability was based on a discount rate of 3.63 percent, and the end of year total OPES liability was based on a discount rate of 3.21 percent.

April 30, 2020 - The beginning of year total OPEB liability was based on a discount rate of 3.21 percent, and the end of year total OPES liability was based on a discount rate of 2.85 percent.

April 30, 2021 - The beginning of year total OPEB liability was based on a discount rate of 2.85 percent and RP-2014 mortality tables, and the end of year total OPEB liability was based on a discount rate of 1.83 percent and Pub-2010 mortality tables.

April 30, 2023 - A rate of 4.14 percent was used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2023.

Since the last valuation, the benefit for PSEBA participants was changed. The Village pays the full cost of coverage for the Basic Plan (which is the PPO HSA Plan). Participants pay the cost above that for the PPO HAS Plan if another plan is selected. The previous benefit was 100% of the cost coverage for any plan selected. This is a Change of Benefit Terms. Per GASB 75, Changes of Benefit Terms should be immediately recognized in the OPEB Expense.

April 30, 2024 - The Discount Rate was changed from 4.14% to 4.42%, which is the S&P Municipal Bond 20-Year, High-Grade Rate Index as of April 30, 2024.

April 30, 2025 - The discount rate was changed to comply with the GASB Statement No. 75.

Village of Franklin Park, Illinois
Notes to the Required Supplementary Information
April 30, 2025

Rates of Mortality, Retirement, Withdrawal, and Disability were changed to those found in the most recent Pension Plan valuation reports. There was no impact on the liability due to these changes.

The marital status assumption for IMRF employees was changed from 50% to 45%.

There is one individual who is on a duty disability pension from the Police Department. The individual was hired back into a civilian position. The Village pays the full premium for health and dental. This individual is treated as a Public Safety Employees Benefits Act (PSEBA) participant in the valuation.

The following benefit changes were made since the last valuation.

PSEBA Subsidy

The Village pays 100% of the cost of coverage for any medical plan selected. The previous benefit paid the full cost of coverage for the Basic Plan with the participant paying the cost above that if another plan option was selected.

PSEBA Coverage Period

It has come to light that PSEBA participants can only receive free coverage until attainment of Medicare eligibility age. Past valuations assumed such coverage continued for the lifetime of the participant.

PSEBA Dental Subsidy

The Village pays 50% of the cost of coverage for dental. Past valuations reflected that the Village paid 100% for such coverage.

These are Changes of Benefit Terms. Per GASB 75, Changes of Benefit Terms should be immediately recognized in the OPEB Expense.

There are six participants receiving coverage under the PSEBA. There were six in the last full valuation. The liability for these individuals is approximately 12% of the total.

Other Supplementary Information

Village of Franklin Park, Illinois
Other Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds
Year Ended April 30, 2025

Special Revenue Funds

	Foreign Fire Insurance Premium Tax Fund	Police Department 1505 Fund	911 Emergency Surcharge Tax Fund	Motor Fuel Tax Fund	Mannheim/ Grand TIF Fund	Milwaukee Avenue TIF Fund	West Mannheim Redeveloping Area TIF Fund	DHL Seymour Fund	Centrella- Seymour TIF Fund	Seymour Waveland TIF Fund	Total Special Revenue Funds
Assets											
Cash and investments	\$ 80,019	\$ 520,710	\$ 33,170	\$ 3,471,208	\$ 750,664	\$ 386,241	\$ 2,448,110	\$ 4,511,920	\$ -	\$ 4,721,484	\$ 16,923,526
Receivables:											
Other taxes receivable	-	-	-	66,746	-	-	-	-	-	-	66,746
Advances to other funds	-	-	-	-	-	-	-	-	-	-	-
Restricted assets:											
Restricted cash and cash	-	-	-	-	-	-	-	-	-	-	-
Assets held at the county	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>80,019</u>	<u>520,710</u>	<u>33,170</u>	<u>3,537,954</u>	<u>750,664</u>	<u>386,241</u>	<u>2,448,110</u>	<u>4,511,920</u>	<u>-</u>	<u>4,721,484</u>	<u>16,990,272</u>
Liabilities											
Accounts payable	-	10,800	32,564	119,031	962	-	498	-	-	-	163,855
Due to other governmental units	-	-	-	-	225,060	-	-	-	-	-	225,060
Advances from other funds	-	-	-	-	-	-	-	-	2,653	-	2,653
Accrued liabilities and other	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>10,800</u>	<u>32,564</u>	<u>119,031</u>	<u>226,022</u>	<u>-</u>	<u>498</u>	<u>-</u>	<u>2,653</u>	<u>-</u>	<u>391,568</u>
Deferred Inflows of Resources											
Unavailable revenue	-	-	-	-	-	-	-	-	-	-	-
Property taxes levied for the following	-	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>-</u>	<u>10,800</u>	<u>32,564</u>	<u>119,031</u>	<u>226,022</u>	<u>-</u>	<u>498</u>	<u>-</u>	<u>2,653</u>	<u>-</u>	<u>391,568</u>
Fund Balances (Deficit)											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted:											
Public safety	80,019	509,910	-	-	-	-	-	-	-	-	589,929
TIF development	-	-	-	-	524,642	386,241	2,447,612	4,511,920	-	4,721,484	12,591,899
Debt service	-	-	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	3,418,923	-	-	-	-	-	-	3,418,923
Unassigned	-	-	606	-	-	-	-	-	(2,653)	-	(2,047)
Total fund balances (deficit)	<u>80,019</u>	<u>509,910</u>	<u>606</u>	<u>3,418,923</u>	<u>524,642</u>	<u>386,241</u>	<u>2,447,612</u>	<u>4,511,920</u>	<u>(2,653)</u>	<u>4,721,484</u>	<u>16,598,704</u>
Total liabilities, deferred inflows of resources, and fund balances (deficit)	<u>\$ 80,019</u>	<u>\$ 520,710</u>	<u>\$ 33,170</u>	<u>\$ 3,537,954</u>	<u>\$ 750,664</u>	<u>\$ 386,241</u>	<u>\$ 2,448,110</u>	<u>\$ 4,511,920</u>	<u>\$ -</u>	<u>\$ 4,721,484</u>	<u>\$ 16,990,272</u>

**Village of Franklin Park, Illinois
Other Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
Year Ended April 30, 2025**

	Debt Service Funds				Capital Project Funds			
	Life/Fitness Reebie Storage TIF Fund	Waveland/ Mannheim TIF Fund	Resurrection TIF Fund	Total Debt Service Funds	Cullerton Ave Fund	Tollway Fund	Total Capital Project Funds	Total
Assets								
Cash and investments	\$ 1,721,512	\$ 402,341	\$ 1,147,514	\$ 3,271,367	\$ -	\$ 1,234,593	\$ 1,234,593	\$ 21,429,486
Receivables:								
Other taxes receivable	-	-	-	-	-	-	-	66,746
Restricted assets:								
Restricted cash and cash equivalents	-	-	-	-	300,000	-	300,000	300,000
Assets held at the county	-	-	-	-	541,911	-	541,911	541,911
Total assets	1,721,512	402,341	1,147,514	3,271,367	841,911	1,234,593	2,076,504	22,338,143
Liabilities								
Accounts payable	500	-	560	1,060	-	-	-	164,915
Due to other governmental units	-	933,777	-	933,777	-	-	-	1,158,837
Advances from other funds	-	-	-	-	568,814	-	568,814	571,467
Accrued liabilities and other	-	-	-	-	-	-	-	-
Total liabilities	500	933,777	560	934,837	568,814	-	568,814	1,895,219
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Property taxes levied for the following year	-	-	-	-	-	-	-	-
Total deferred inflows of	-	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	500	933,777	560	934,837	568,814	-	568,814	1,895,219
Fund Balances (Deficit)								
Restricted:								
Public safety	-	-	-	-	-	-	-	589,929
TIF development	-	-	-	-	-	-	-	12,591,899
Debt service	1,721,012	-	1,146,954	2,867,966	-	-	-	2,867,966
Highways and streets	-	-	-	-	273,097	-	273,097	3,692,020
Unassigned	-	(531,436)	-	(531,436)	-	1,234,593	1,234,593	701,110
Total fund balances (deficit)	1,721,012	(531,436)	1,146,954	2,336,530	273,097	1,234,593	1,507,690	20,442,924
Toal liabilities, deferred inflows of resources, and fund balances (deficit)	\$ 1,721,512	\$ 402,341	\$ 1,147,514	\$ 3,271,367	\$ 841,911	\$ 1,234,593	\$ 2,076,504	\$ 22,338,143

Village of Franklin Park, Illinois
Other Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit)
Nonmajor Governmental Funds
Year Ended April 30, 2025

Special Revenue Funds

	Foreign Fire Insurance Premium Tax Fund	Police Department 1505 Fund	911 Emergency Surcharge Fund	Motor Fuel Tax Fund	Mannheim/ Grand TIF Fund	Milwaukee Avenue TIF Fund	West Mannheim Redeveloping Area TIF Fund	DHL Seymour Fund	Centrella- Seymour TIF Fund	Seymour Waveland TIF Fund	Total Special Revenue Funds
Revenue											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 227	\$ 58,081	\$ -	\$ 844,044	\$ -	\$ 1,647,342	\$ 2,549,694
Intergovernmental:											
Grant revenue	-	-	-	-	-	-	-	-	-	-	-
Other taxes - Operating grants	-	-	-	834,683	-	-	-	-	-	-	834,683
Charges for services	-	-	257,879	-	-	-	-	-	-	-	257,879
Fines and forfeitures	-	113,828	-	-	-	-	-	-	-	-	113,828
Investment income	37	102	-	173,441	666	681	6,728	12,960	-	5,004	199,619
Other revenue	96,808	-	-	-	29,134	-	-	-	-	-	125,942
Total revenue	96,845	113,930	257,879	1,008,124	30,027	58,762	6,728	857,004	-	1,652,346	4,081,645
Expenditures											
Current services:											
General government	-	-	-	-	-	16,993	-	1,140	-	-	18,133
Public Safety	59,946	47,956	240,136	-	-	-	-	-	-	-	348,038
Highway and streets	-	-	-	392,072	-	-	-	-	-	-	392,072
Community development	-	-	-	-	8,685	98	3,388	98	1,243	1,238	14,750
Capital outlay	10,583	159,141	-	-	-	-	-	-	-	-	169,724
Debt service	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	70,529	207,097	240,136	392,072	8,685	17,091	3,388	1,238	1,243	1,238	942,717
Excess of Revenue (Under) Over Expenditures	26,316	(93,167)	17,743	616,052	21,342	41,671	3,340	855,766	(1,243)	1,651,108	3,138,928
Other Financing Sources (Uses)											
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Other financing sources and uses	-	-	-	-	-	-	-	-	-	-	-
Total other financing (uses)	-	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	26,316	(93,167)	17,743	616,052	21,342	41,671	3,340	855,766	(1,243)	1,651,108	3,138,928
Fund Balances (Deficit) - Beginning of year	53,703	603,077	(17,137)	2,802,871	503,300	344,570	2,444,272	3,656,154	(1,410)	3,070,376	13,459,776
Fund Balances (Deficit) - End of year	\$ 80,019	\$ 509,910	\$ 606	\$ 3,418,923	\$ 524,642	\$ 386,241	\$ 2,447,612	\$ 4,511,920	\$ (2,653)	\$ 4,721,484	\$ 16,598,704

Village of Franklin Park, Illinois
Other Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Deficit) (Continued)
Nonmajor Governmental Funds
Year Ended April 30, 2025

	Debt Service Funds				Capital Project Funds			
	Life/Fitness Reebie Storage TIF Fund	Waveland/ Mannheim TIF Fund	Resurrection TIF Fund	Total Debt Service Funds	Cullerton Ave Fund	Tollway Fund	Total Capital Project Funds	Total
Revenue								
Taxes	\$ -	\$ -	\$ 51,382	\$ 51,382	\$ 247,935	\$ -	\$ 247,935	\$ 2,849,011
Intergovernmental:								
Grant revenue	-	-	-	-	-	997,049	997,049	997,049
Other taxes - Operating grants	-	-	-	-	-	-	-	834,683
Charges for services	-	-	-	-	-	-	-	257,879
Fines and forfeitures	-	-	-	-	-	-	-	113,828
Investment income	3,475	-	1,123	4,598	-	2,010	2,010	206,227
Other revenue	-	-	-	-	-	-	-	125,942
Total revenue	3,475	-	52,505	55,980	247,935	999,059	1,246,994	5,384,619
Expenditures								
Current services:								
General government	-	-	-	-	-	-	-	18,133
Public Safety	-	-	-	-	-	-	-	348,038
Highway and streets	-	-	-	-	-	-	-	392,072
Community development	3,408	-	16,259	19,667	-	-	-	34,417
Capital outlay	-	-	-	-	-	37,182	37,182	206,906
Debt service	-	-	-	-	242,817	-	242,817	242,817
Total expenditures	3,408	-	16,259	19,667	242,817	37,182	279,999	1,242,383
Excess of Revenue (Under) Over Expenditures	67	-	36,246	36,313	5,118	961,877	966,995	4,142,236
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Other financing sources and uses	-	-	-	-	-	-	-	-
Total other financing (uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	67	-	36,246	36,313	5,118	961,877	966,995	4,142,236
Fund Balances (Deficit) - Beginning of year	1,720,945	(531,436)	1,110,708	2,300,217	267,979	272,716	540,695	16,300,688
Fund Balances (Deficit) - End of year	\$ 1,721,012	\$ (531,436)	\$ 1,146,954	\$ 2,336,530	\$ 273,097	\$ 1,234,593	\$ 1,507,690	\$ 20,442,924

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Motor Fuel Tax Fund
Year Ended April 30, 2025

	Original and Final Budget (Unaudited)	Actual	Variance with Original and Final Budget (Unaudited)
Revenue			
Intergovernmental	\$ 815,000	\$ 834,683	\$ (19,683)
Investment income	125,000	173,441	(48,441)
Total revenue	940,000	1,008,124	(68,124)
Expenditures - Current - Highway and streets	700,000	392,072	307,928
Net Change in Fund Balance	240,000	616,052	(376,052)
Fund Balance - Beginning of year	2,802,871	2,802,871	-
Fund Balance - End of year	\$ 3,042,871	\$ 3,418,923	\$ (376,052)

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Mannheim/Grand TIF Fund
Year Ended April 30, 2025

	Original and Final Budget (Unaudited)	Actual	Variance with Original and Final Budget (Unaudited)
Revenue			
Taxes	\$ 800	\$ 227	\$ (573)
Investment income	-	666	666
Other Revenue	-	29,134	29,134
Total revenue	800	30,027	29,227
Expenditures - Current - Community and economic development	585,000	8,685	(576,315)
Net Change in Fund Balance	(584,200)	21,342	605,542
Fund Balance - Beginning of year	503,300	503,300	-
Fund Balance - End of year	\$ (80,900)	\$ 524,642	\$ 605,542

Village of Franklin Park, Illinois'
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Milwaukee Avenue TIF Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Original and Final Budget
	(Unaudited)		(Unaudited)
Revenue			
Taxes	\$ 30,000	\$ 58,081	\$ 28,081
Investment income	300	681	\$ 381
Total revenue	30,300	58,762	28,462
Expenditures - Current - Community and economic development	233,000	17,091	\$ (215,909)
Excess of Expenditures Over Revenue	(202,700)	(41,671)	161,029
Other Financing Sources - Transfers out	180,000	-	(180,000)
Net Change in Fund Balance	(22,700)	41,671	64,371
Fund Balance - Beginning of year	344,570	344,570	-
Fund Balance - End of year	\$ 321,870	\$ 386,241	\$ 64,371

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
West Mannheim Redeveloping Area TIF Fund
Year Ended April 30, 2025

	Original and Final Budget (Unaudited)	Actual	Variance with Original and Final Budget (Unaudited)
Revenue			
Taxes	\$ 600,000	\$ -	\$ (600,000)
Investment income	15,000	6,728	(8,272)
Total revenue	615,000	6,728	(608,272)
Expenditures - Current - Community and economic development	549,050	3,388	(545,662)
Excess of Revenue Over Expenditures	65,950	3,340	(62,610)
Net Change in Fund Balance	65,950	3,340	(62,610)
Fund Balance - Beginning of year	2,444,272	2,444,272	-
Fund Balance - End of year	\$ 2,510,222	\$ 2,447,612	\$ (62,610)

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
DHL Seymour Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with Original and Final Budget
	(Unaudited)		(Unaudited)
Revenue			
Taxes	\$ 800,000	\$ 844,044	\$ 44,044
Investment income	1,000	12,960	11,960
Total revenue	801,000	857,004	56,004
Expenditures - Current - Community and economic development	801,500	1,238	(800,262)
Net Change in Fund Balance	(500)	855,766	856,266
Fund Balance - Beginning of year	3,656,154	3,656,154	-
Fund Balance - End of year	\$ 3,655,654	\$ 4,511,920	\$ 856,266

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Centrella-Seymour TIF Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with original and Final Budget
	(Unaudited)		(Unaudited)
Revenue	\$ -	\$ -	\$ -
Expenditures - Current - Community and economic development	1,500	1,243	(257)
Net Change in Fund Balance	(1,500)	(1,243)	257
Fund Balance - Beginning of year	(1,410)	(1,410)	-
Fund Balance - End of year	\$ (2,910)	\$ (2,653)	\$ 257

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Seymour Wavelane TIF Fund
Year Ended April 30, 2025

	Original and Final Budget	Actual	Variance with original and Final Budget
	(Unaudited)		(Unaudited)
Revenue	\$ 1,002,000	\$ 1,652,346	\$ -
Expenditures - Current - Community and economic development	703,000	1,238	(701,762)
Net Change in Fund Balance	299,000	1,651,108	1,352,108
Fund Balance - Beginning of year	3,070,376	3,070,376	-
Fund Balance - End of year	\$ 3,369,376	\$ 4,721,484	\$ 1,352,108

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Life/Fitness Reebie Storage TIF Fund
Year Ended April 30, 2025

	Original and Final Budget (Unaudited)	Actual	Variance with original and Final Budget (Unaudited)
Revenue			
Taxes	\$ -	\$ -	\$ -
Investment income	5,000	3,475	(1,525)
Total revenue	5,000	3,475	(1,525)
Expenditures - Current - Community and economic development	514,100	3,408	(510,692)
Excess of Revenue Over Expenditures	(509,100)	67	509,167
Net Change in Fund Balance	(509,100)	67	509,167
Fund Balance - Beginning of year	1,720,945	1,720,945	-
Fund Balance - End of year	\$ 1,211,845	\$ 1,721,012	\$ 509,167

Village of Franklin Park, Illinois
Other Supplementary Information
Budgetary Comparison Schedules - Nonmajor Governmental Funds
Resurrection TIF Fund
Year Ended April 30, 2025

	Original and Final Budget (Unaudited)	Actual	Variance with original and Final Budget (Unaudited)
Revenue			
Taxes	\$ 25,000	\$ 51,382	\$ 26,382
Investment income	2,000	1,123	(877)
Total revenue	<u>27,000</u>	<u>52,505</u>	<u>25,505</u>
Expenditures - Current - Community and economic development	601,050	16,259	(584,791)
Excess of Revenues over Expenditures	<u>(574,050)</u>	<u>36,246</u>	<u>610,296</u>
Net Change in Fund Balance	(574,050)	36,246	610,296
Fund Balance - Beginning of year	1,110,708	1,110,708	-
Fund Balance - End of year	<u>\$ 536,658</u>	<u>\$ 1,146,954</u>	<u>\$ 610,296</u>

Village of Franklin Park, Illinois
Other Supplementary Information
Combining Statement of Net Position
Nonmajor Enterprise Funds
Year Ended April 30, 2025

	<u>Garbage Fund</u>	<u>Commuter Parking Lot</u>	<u>Total Nonmajor Enterprise</u>
Assets			
Current assets:			
Receivables:			
Customer receivables	\$ 353,924	\$ -	\$ 353,924
Allowance for doubtful accounts	(93,615)	-	(93,615)
Prepays and other assets	-	1,473	1,473
Total current assets	<u>260,309</u>	<u>1,473</u>	<u>261,782</u>
Noncurrent assets			
Capital assets - Non depreciable	-	-	-
Capital assets - Assets subject to depreciation	-	392,984	392,984
Total assets	<u>260,309</u>	<u>394,457</u>	<u>654,766</u>
Liabilities			
Current liabilities:			
Accounts payable	157,106	1,550	158,656
Accrued liabilities and other	-	-	-
Total liabilities	<u>157,106</u>	<u>1,550</u>	<u>158,656</u>
Noncurrent liabilities - Advances from other funds	<u>474,032</u>	<u>170,760</u>	<u>644,792</u>
Net Position (Deficit)			
Net investment in capital assets	-	392,984	392,984
Unrestricted	(370,829)	(170,837)	(541,666)
Total net position (deficit)	<u>\$ (370,829)</u>	<u>\$ 222,147</u>	<u>\$ (148,682)</u>

Village of Franklin Park, Illinois
Other Supplementary Information
Combining Statement of Revenue, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds
Year Ended April 30, 2025

	Garbage Fund	Commuter Parking Lot Fund	Total Nonmajor Enterprise Funds
Operating Revenue - Other sales to customers	\$ 1,374,090	\$ 34,501	\$ 1,408,591
Operating Expenses			-
Repairs and maintenance	2,123	12,149	14,272
Billing and administrative costs	-	5,169	5,169
Supplies and services	1,907,142	-	1,907,142
Depreciation	-	12,214	12,214
Total operating expenses	<u>1,909,265</u>	<u>29,532</u>	<u>1,938,797</u>
Operating Loss	(535,175)	4,969	(530,206)
Nonoperating Revenue - Investment income			
Investment income	-	30	30
Gain on asset disposal	14,214	-	14,214
Total nonoperating revenue	<u>14,214</u>	<u>30</u>	<u>14,244</u>
Capital Contribution	-	-	-
Transfers In	<u>553,500</u>	-	<u>553,500</u>
Change in Net Position	32,539	4,999	37,538
Net Position - Beginning of year	(403,368)	217,148	(186,220)
Net Position (Deficit) - End of year	<u><u>\$ (370,829)</u></u>	<u><u>\$ 222,147</u></u>	<u><u>\$ (148,682)</u></u>

Village of Franklin Park, Illinois
Other Supplementary Information
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended April 30, 2025

	<u>Garbage Fund</u>	<u>Commuter Parking Lot</u>	<u>Total Nonmajor Enterprise</u>
Cash Flows from Operating Activities			
Receipts from customers	\$ 1,354,609	\$ 34,501	\$ 1,389,110
Payments to suppliers	(1,909,493)	(34,085)	(1,943,578)
Net cash and cash equivalents provided by (used in) operating activities	<u>(554,884)</u>	<u>416</u>	<u>(554,468)</u>
Cash Flows from Noncapital Financing Activities			
Transfers in from other funds	553,500	-	553,500
Advances (to)/from other funds	(12,831)	1,526	(11,305)
Net cash and cash equivalents provided by noncapital financing activities	<u>540,669</u>	<u>1,526</u>	<u>542,195</u>
Cash Flows from Capital Financing Activities			
Receipt of capital grants	-	-	-
Purchase of capital assets	14,215	(1,972)	12,243
Net cash and cash equivalents provided by (used in) capital financing activities	<u>14,215</u>	<u>(1,972)</u>	<u>12,243</u>
Cash Flows Provided by Investing Activities - Interest received on investments			
	-	30	30
Net cash and cash equivalents provided by (used in) investing activities	<u>-</u>	<u>30</u>	<u>30</u>
Net Decrease in Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents - Beginning of year	-	-	-
Cash and Cash Equivalents - End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Classification of Cash and Cash Equivalents - Cash and investments			
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Loss to Net Cash from Operating Activities			
Operating loss	(535,175)	4,969	(530,206)
Adjustments to reconcile operating loss to net cash from operating activities:			
Depreciation	-	12,214	12,214
Changes in assets and liabilities:			
Prepaid	-	(43)	(43)
Accounts receivables	(19,481)	-	(19,481)
Accounts payable and accrued liabilities	(228)	(16,724)	(16,952)
Total adjustments	<u>(19,709)</u>	<u>(4,553)</u>	<u>(24,262)</u>
Net cash and cash equivalents used in operating activities	<u>\$ (554,884)</u>	<u>\$ 416</u>	<u>\$ (554,468)</u>

**Village of Franklin Park, Illinois
Other Supplementary Information
Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2025**

	Pension Trust Funds		
	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Fund
Assets			
Cash and investments	\$ 1,216,983	\$ 110,612	\$ 1,327,595
Investments:			
Investment funds	38,324,471	39,782,839	78,107,310
Investment contracts	258,049	-	258,049
Receivables - Accrued interest	-	1,829,847	1,829,847
Prepaid expenses and other assets	1,174	3,984	5,158
Total assets	39,800,677	41,727,282	81,527,959
Liabilities - Accounts payable	1,186	2,815	4,001
Net Position Restricted for Pensions	\$ 39,799,491	\$ 41,724,467	\$ 81,523,958

Village of Franklin Park, Illinois
Other Supplementary Information
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
April 30, 2025

	Pension Trust Funds		
	Police Pension Fund	Firefighters' Pension Fund	Total Pension Trust Fund
Additions			
Investment income (loss):			
Interest and dividends	\$ 3,265,629	\$ 759,491	\$ 4,025,120
Net increase in fair value of investments	223,868	3,073,142	3,297,010
Investment costs	(24,433)	(62,960)	(87,393)
Net investment income	<u>3,465,064</u>	<u>3,769,673</u>	<u>7,234,737</u>
Contributions:			
Employer contributions	3,542,956	3,551,291	7,094,247
Employer contributions	461,905	399,169	861,074
Other contributions	3,499	5,443	8,942
Total contributions	<u>4,008,360</u>	<u>3,955,903</u>	<u>7,964,263</u>
Total additions	<u>7,473,424</u>	<u>7,725,576</u>	<u>15,199,000</u>
Deductions			
Benefit payments	4,676,732	4,399,826	9,076,558
Administrative expenses	48,878	52,078	100,956
Total deductions	<u>4,725,610</u>	<u>4,451,904</u>	<u>9,177,514</u>
Net Increase in Net Position	<u>2,747,814</u>	<u>3,273,672</u>	<u>6,021,486</u>
Net Position Restricted for Pensions - Beginning of year	<u>37,051,677</u>	<u>38,450,795</u>	<u>75,502,472</u>
Net Position Restricted for Pensions - End of year	\$ 39,799,491	\$ 41,724,467	\$ 81,523,958

Statistical Section

Statistical Section

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

The statistical section is organized into the following main categories:

Financial trends

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

Revenue capacity

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

Debt capacity

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

Demographic and economic information

These schedules help the reader understand the environment within which the Village's financial activities take place.

Operating information

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

Village of Franklin Park, Illinois
Net Position by Component
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
Net investment in capital assets	\$ 18,662,293	\$ 5,666,521	\$ 12,343,036	\$ 12,658,461	\$ 15,064,868	\$ 16,446,342	\$ 18,465,546	\$ 23,942,833	\$ 32,975,562	\$ 37,958,291
Restricted	12,038,490	15,171,188	10,233,393	11,774,606	10,742,377	16,834,191	20,904,897	24,819,977	27,279,319	36,627,761
Unrestricted	<u>(83,050,292)</u>	<u>(79,823,060)</u>	<u>(83,889,438)</u>	<u>(91,010,646)</u>	<u>(98,378,129)</u>	<u>(102,738,836)</u>	<u>(99,138,913)</u>	<u>(93,938,007)</u>	<u>(89,300,276)</u>	<u>(93,204,683)</u>
Total net position	\$ (52,349,509)	\$ (58,985,351)	\$ (61,313,009)	\$ (66,577,579)	\$ (72,570,884)	\$ (69,458,303)	\$ (59,768,470)	\$ (45,175,197)	\$ (29,045,395)	\$ (18,618,631)
Business Type Activities:										
Net investment in capital assets	20,032,993	22,196,229	23,359,454	20,736,857	24,714,909	28,384,377	29,745,747	31,536,423	34,047,180	37,363,109
Unrestricted	<u>(2,943,234)</u>	<u>(4,914,578)</u>	<u>(3,434,493)</u>	<u>896,794</u>	<u>(1,089,115)</u>	<u>(2,161,132)</u>	<u>(1,247,728)</u>	<u>504,024</u>	<u>1,781,372</u>	<u>(993,043)</u>
Total net position	\$ 17,089,759	\$ 17,281,651	\$ 19,924,961	\$ 21,633,651	\$ 23,625,794	\$ 26,223,245	\$ 28,498,019	\$ 32,040,447	\$ 35,828,552	\$ 36,370,066
Primary government in total:										
Net investment in capital assets	\$ 38,695,286	\$ 27,862,750	\$ 35,702,490	\$ 33,395,318	\$ 39,779,777	\$ 44,830,719	\$ 48,211,293	\$ 55,479,256	\$ 67,022,742	\$ 75,321,400
Restricted	12,038,490	15,171,188	10,233,393	11,774,606	10,742,377	16,834,191	20,904,897	24,819,977	27,279,319	36,627,761
Unrestricted	<u>(85,993,526)</u>	<u>(84,737,638)</u>	<u>(87,323,931)</u>	<u>(90,113,852)</u>	<u>(99,467,244)</u>	<u>(104,899,968)</u>	<u>(100,386,641)</u>	<u>(93,433,983)</u>	<u>(87,518,904)</u>	<u>(94,197,726)</u>
Total net position	\$ (35,259,750)	\$ (41,703,700)	\$ (41,388,048)	\$ (44,943,928)	\$ (48,945,090)	\$ (43,235,058)	\$ (31,270,451)	\$ (13,134,750)	\$ 6,783,157	\$ 17,751,435

Source: Village records

Village of Franklin Park, Illinois
Changes in Governmental Net Position
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES										
Program revenues:										
Charges for services:										
General government	\$ 1,080,167	\$ 1,090,292	\$ 1,160,878	\$ 1,242,960	\$ 1,117,496	\$ 1,065,751	\$ 1,462,481	\$ 1,309,124	\$ 1,282,712	\$ 1,246,164
Public safety	1,579,121	2,095,634	1,708,811	1,511,459	1,482,039	1,971,449	2,949,177	3,609,849	4,641,990	4,088,251
Community development	68,876	151,426	246,752	138,893	42,600	26,543	66,676	25,705	49,272	141,882
Building department	1,793,971	1,926,846	2,156,435	3,374,411	1,335,548	1,133,472	5,952,324	1,383,289	1,989,281	1,556,524
Operating grants	523,197	125,230	195,494	188,945	199,807	588,186	571,812	4,677,470	357,832	301,882
Capital grants	2,341,212	3,425	6,804,041	1,259,515	2,073,810	1,145,339	670,006	967,647	698,557	1,519,217
General revenues:										
Property taxes	16,789,148	16,525,969	16,624,212	18,662,081	19,633,228	23,005,306	23,365,184	22,274,950	24,414,102	23,016,269
Gain on sale of fixed assets	-	711,294	15,281	196,261	21,360	-	-	26,969	49,206	-
Sales	3,526,606	3,545,638	2,884,676	3,672,502	3,758,148	4,366,774	6,330,210	7,268,153	6,897,469	7,118,936
Income	1,858,279	1,736,125	1,657,272	1,895,462	1,803,208	2,381,483	2,826,374	2,878,021	3,076,790	3,281,941
Utility	3,336,785	3,626,361	3,627,173	3,728,923	3,788,939	3,720,205	4,597,767	4,706,054	4,239,708	4,131,361
Replacement	561,371	515,324	431,194	734,599	804,116	712,028	1,507,440	1,574,466	1,615,045	1,097,444
Hotel/Motel	20,500	21,600	29,820	45,897	31,840	-	60,658	107,985	77,419	-
Motor fuel	468,938	464,677	468,097	465,376	676,518	656,396	730,840	751,985	811,068	834,683
Other taxes	503,250	496,499	536,493	598,781	858,512	967,336	225,006	234,992	198,339	220,470
Investment	10,236	11,934	36,746	68,930	69,915	19,202	27,761	287,920	1,368,632	916,055
Miscellaneous	1,245,586	1,268,014	1,178,225	943,658	897,247	779,454	1,119,671	2,381,488	1,301,769	1,223,412
Transfers	337,499	1,219,471	(1,637,450)	(1,983,250)	(1,629,625)	(893,875)	(1,622,625)	(799,500)	(1,500,000)	-
Total revenue	<u>36,044,742</u>	<u>35,535,759</u>	<u>38,124,150</u>	<u>36,745,403</u>	<u>36,964,706</u>	<u>41,645,049</u>	<u>50,840,762</u>	<u>53,666,567</u>	<u>51,569,191</u>	<u>50,694,491</u>
Expenses:										
General government	6,781,421	6,669,245	6,873,490	6,243,724	6,875,899	7,147,353	6,313,178	7,522,617	6,084,982	5,100,736
Public safety	19,363,330	20,150,692	20,771,281	22,414,463	25,951,009	22,994,584	24,654,266	22,220,251	20,509,733	25,024,074
Highway and street	6,496,078	7,264,894	6,976,892	5,857,118	5,543,742	4,931,975	5,610,509	4,678,400	5,127,784	7,496,453
Public health	305,170	308,466	287,574	296,347	278,573	257,536	286,397	308,361	486,283	534,196
Community development	1,181,574	751,113	1,240,528	1,297,220	2,129,384	1,416,277	2,176,667	2,736,904	1,734,452	567,969
Building department	706,794	754,907	996,216	853,913	846,272	553,480	795,960	798,979	778,759	821,564
Interest on long-term debt	1,478,077	1,981,317	1,668,377	1,427,540	1,333,132	1,231,263	1,313,952	807,782	717,396	722,735
Total expenses	<u>(36,312,444)</u>	<u>(37,880,634)</u>	<u>(38,814,358)</u>	<u>(38,390,325)</u>	<u>(42,958,011)</u>	<u>(38,532,468)</u>	<u>(41,150,929)</u>	<u>(39,073,294)</u>	<u>(35,439,389)</u>	<u>(40,267,727)</u>
(DECREASE) INCREASE IN NET POSITION	\$ (267,702)	\$ (2,344,875)	\$ (690,208)	\$ (1,644,922)	\$ (5,993,305)	\$ 3,112,581	\$ 9,689,833	\$ 14,593,273	\$ 16,129,802	\$ 10,426,764

Source: Village records

Village of Franklin Park, Illinois
Changes in Business Type Net Position
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BUSINESS-TYPE ACTIVITIES										
Program revenues:										
Operating grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital grants	1,216,820	1,305,911	-	-	278,198	371,361	428,639	271,000	645,266	42,485
Water	11,572,648	11,401,925	11,782,302	12,799,249	13,211,679	13,204,020	13,903,675	14,468,512	15,761,962	16,343,598
Garbage collection	1,163,229	1,247,583	1,217,502	1,176,300	1,140,862	1,164,486	1,196,755	1,333,897	1,328,658	1,371,967
Commuter parking lot	73,091	71,227	76,198	77,181	77,524	14,331	23,083	28,249	37,605	34,501
General revenues:										
Property taxes	-	-	-	-	-	-	-	-	-	-
Gain on sale of fixed assets	-	-	23,200	-	-	-	-	-	-	111,808
Unrestricted investment earnings	594	998	2,642	17,833	20,279	3,529	-	-	157,293	196,528
Transfers	(337,499)	(1,219,471)	1,637,450	1,983,250	1,629,625	893,875	1,622,625	799,500	1,500,000	-
Other	105,538	-	-	-	-	-	-	-	-	14,214
Total revenue	<u>13,794,421</u>	<u>12,808,173</u>	<u>14,739,294</u>	<u>16,053,813</u>	<u>16,358,167</u>	<u>15,651,602</u>	<u>17,174,777</u>	<u>16,901,158</u>	<u>19,430,784</u>	<u>18,115,101</u>
Expenses:										
Water & Sewer	12,612,949	11,001,938	12,014,582	12,448,077	12,431,705	11,236,758	11,565,884	10,918,383	13,100,938	14,909,528
Interest on long-term debt	-	-	-	-	-	-	1,481,643	647,565	708,984	727,385
Garbage collection	1,676,440	1,595,849	1,646,983	1,660,011	1,674,252	1,795,152	1,817,246	1,771,422	1,814,538	1,907,142
Commuter parking lot	53,407	18,494	71,869	36,481	260,067	22,241	35,230	21,360	18,219	29,532
Total expenses	<u>(14,342,796)</u>	<u>(12,616,281)</u>	<u>(13,733,434)</u>	<u>(14,144,569)</u>	<u>(14,366,024)</u>	<u>(13,054,151)</u>	<u>(14,900,003)</u>	<u>(13,358,730)</u>	<u>(15,642,679)</u>	<u>(17,573,587)</u>
(DECREASE) INCREASE IN NET POSITION	<u>\$ (548,375)</u>	<u>\$ 191,892</u>	<u>\$ 1,005,860</u>	<u>\$ 1,909,244</u>	<u>\$ 1,992,143</u>	<u>\$ 2,597,451</u>	<u>\$ 2,274,774</u>	<u>\$ 3,542,428</u>	<u>\$ 3,788,105</u>	<u>\$ 541,514</u>

Source: Village records

Village of Franklin Park, Illinois
Changes in Net Position
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES										
Program revenues:										
Charges for services:										
General government	\$ 1,080,167	\$ 1,090,292	\$ 1,160,878	\$ 1,242,960	\$ 1,117,496	\$ 1,065,751	\$ 1,462,481	\$ 1,309,124	\$ 1,282,712	\$ 1,246,164
Public safety	1,579,121	2,095,634	1,708,811	1,511,459	1,482,039	1,971,449	2,949,177	3,609,849	4,641,990	4,088,251
Community development	68,876	151,426	246,752	138,893	42,600	26,543	66,676	25,705	49,272	141,882
Building department	1,793,971	1,926,846	2,156,435	3,374,411	1,335,548	1,133,472	5,952,324	1,383,289	1,989,281	1,556,524
Garbage collection	1,163,229	1,247,583	1,217,502	1,176,300	1,140,862	1,164,486	1,196,755	1,333,897	1,328,658	1,371,967
Commuter parking lot	73,091	71,227	76,198	77,181	77,524	14,331	23,083	28,249	37,605	34,501
Charges for services/water, sewer	11,572,648	11,401,925	11,782,302	12,799,249	13,211,679	13,204,020	13,903,675	14,468,512	15,761,962	16,343,598
Operating grants	523,197	125,230	195,494	188,945	199,807	588,186	571,812	4,677,470	357,832	301,882
Capital grants	3,558,032	1,309,336	6,804,041	1,259,515	2,352,008	1,516,700	1,098,645	1,238,647	1,343,823	1,519,217
General revenues:										
Property taxes	16,789,148	16,525,969	16,624,212	18,662,081	19,633,228	23,005,306	23,365,184	22,274,950	24,414,102	23,016,269
Gain on sale of fixed assets	-	711,294	38,481	196,261	21,360	-	-	26,969	49,206	-
Sales	3,526,606	3,545,638	2,884,676	3,672,502	3,758,148	4,366,774	6,330,210	7,268,153	6,897,469	7,118,936
Income	1,858,279	1,736,125	1,657,272	1,895,462	1,803,208	2,381,483	2,826,374	2,878,021	3,076,790	3,281,941
Utility	3,336,785	3,626,361	3,627,173	3,728,923	3,788,939	3,720,205	4,597,767	4,706,054	4,239,708	4,131,361
Replacement	561,371	515,324	431,194	734,599	804,116	712,028	1,507,440	1,574,466	1,615,045	1,097,444
Hotel/Motel	20,500	21,600	29,820	45,897	31,840	-	60,658	107,985	77,419	-
Motor fuel	468,938	464,677	468,097	465,376	676,518	656,396	730,840	751,985	811,068	834,683
Other taxes	503,250	496,499	536,493	598,781	858,512	968,336	225,006	234,992	198,339	220,470
Investment	10,830	12,932	39,388	86,763	90,194	22,731	27,761	287,920	1,525,925	1,112,583
Miscellaneous	1,351,124	1,268,014	1,178,225	943,658	897,247	779,454	1,119,671	2,381,488	1,301,769	1,349,434
Total revenue	<u>49,839,163</u>	<u>48,343,932</u>	<u>52,863,444</u>	<u>52,799,216</u>	<u>53,322,873</u>	<u>57,297,651</u>	<u>68,015,539</u>	<u>70,567,725</u>	<u>70,999,975</u>	<u>68,767,107</u>

Source: Village records

Village of Franklin Park, Illinois
Changes in Net Position (Continued)
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOTAL GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES										
Expenses:										
General government	6,781,421	6,669,245	6,873,490	6,243,724	6,125,899	7,147,353	6,313,178	7,522,617	6,084,982	5,100,736
Public safety	19,363,330	20,150,692	20,771,281	22,414,463	25,951,009	22,994,584	24,654,266	22,220,251	20,509,733	25,024,074
Highway and street	6,496,078	7,264,894	6,976,892	5,857,118	5,543,742	4,931,975	5,610,509	4,678,400	5,127,784	7,496,453
Public health	305,170	308,466	287,574	296,347	278,573	257,536	286,397	308,361	486,283	534,196
Community development	1,181,574	751,113	1,240,528	1,297,220	2,129,384	1,416,277	2,176,667	2,736,904	1,734,452	567,969
Building department	706,794	754,907	996,216	853,913	846,272	553,480	795,960	798,979	778,759	821,564
Interest on long-term debt	1,478,077	1,981,317	1,668,377	1,427,540	1,333,132	1,231,263	2,795,595	1,455,347	1,426,380	1,450,120
Water & Sewer	12,612,949	11,001,938	12,014,582	12,448,077	12,431,705	11,236,758	11,565,884	10,918,383	13,100,938	14,909,528
Garbage collection	1,676,440	1,595,849	1,646,983	1,660,011	1,674,252	1,795,152	1,817,246	1,771,422	1,814,538	1,907,142
Commuter parking lot	53,407	18,494	71,869	36,481	260,067	22,241	35,230	21,360	18,219	29,532
Total expenses	<u>(50,655,240)</u>	<u>(50,496,915)</u>	<u>(52,547,792)</u>	<u>(52,534,894)</u>	<u>(56,574,035)</u>	<u>(51,586,619)</u>	<u>(56,050,932)</u>	<u>(52,432,024)</u>	<u>(51,082,068)</u>	<u>(57,841,314)</u>
(DECREASE) INCREASE IN NET POSITION	<u>\$ (816,077)</u>	<u>\$ (2,152,983)</u>	<u>\$ 315,652</u>	<u>\$ 264,322</u>	<u>\$ (3,251,162)</u>	<u>\$ 5,711,032</u>	<u>\$ 11,964,607</u>	<u>\$ 18,135,701</u>	<u>\$ 19,917,907</u>	<u>\$ 10,925,793</u>
NET (EXPENSE) REVENUE										
Governmental activities	(267,702)	(2,344,875)	(690,208)	(1,644,922)	(5,993,305)	3,112,581	9,689,833	14,593,273	16,129,802	10,426,764
Business-type activities	<u>(548,375)</u>	<u>191,892</u>	<u>1,005,860</u>	<u>1,909,244</u>	<u>1,992,143</u>	<u>2,597,451</u>	<u>2,274,774</u>	<u>3,542,428</u>	<u>3,788,105</u>	<u>541,514</u>
TOTAL NET (EXPENSE) REVENUE	<u>\$ (816,077)</u>	<u>\$ (2,152,983)</u>	<u>\$ 315,652</u>	<u>\$ 264,322</u>	<u>\$ (4,001,162)</u>	<u>\$ 5,710,032</u>	<u>\$ 11,964,607</u>	<u>\$ 18,135,701</u>	<u>\$ 19,917,907</u>	<u>\$ 10,968,278</u>

Source: Village records

Village of Franklin Park, Illinois
Fund Balances, Governmental Funds
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016 ⁽¹⁾	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL FUND										
Nonspendable	\$ 3,230,574	\$ 2,978,902	\$ 3,047,711	\$ 4,731,701	\$ 4,351,309	\$ 4,935,624	\$ 4,935,624	\$ 4,935,624	\$ 4,935,624	\$ 8,241,691
Restricted	1,139,897	1,788,115	1,103,151	1,624,660	1,970,613	2,778,084	2,778,084	4,356,415	5,524,268	6,704,497
Assigned	699,631	1,820,445	-	-	2,679,737	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved/Unassigned	<u>1,829,251</u>	<u>603,069</u>	<u>3,728,095</u>	<u>3,886,140</u>	<u>555,392</u>	<u>3,166,643</u>	<u>12,294,812</u>	<u>15,614,035</u>	<u>19,195,305</u>	<u>13,054,725</u>
SUBTOTAL, GENERAL FUND	\$ <u>6,899,353</u>	\$ <u>7,190,531</u>	\$ <u>7,878,957</u>	\$ <u>10,242,501</u>	\$ <u>9,557,051</u>	\$ <u>10,880,351</u>	\$ <u>20,008,520</u>	\$ <u>24,906,074</u>	\$ <u>29,655,197</u>	\$ <u>28,000,913</u>
Percentage change from prior year	19.9%	4.2%	9.6%	30.0%	-6.7%	13.8%	95.3%	143.2%	189.5%	193.0%
ALL OTHER GOVERNMENT FUNDS										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 883,977	\$ 883,977	\$ 883,977	\$ 591,139
Restricted	10,507,979	13,271,232	8,566,414	9,533,849	9,975,958	14,276,803	18,126,813	20,463,562	21,755,051	29,923,264
Assigned	-	-	-	-	-	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Working Cash Fund	-	-	-	-	-	-	-	-	-	-
Nonmajor governmental funds	-	-	-	-	-	-	-	-	-	-
Unassigned	<u>(7,294,319)</u>	<u>(6,931,885)</u>	<u>(5,309,423)</u>	<u>(4,255,640)</u>	<u>(3,783,577)</u>	<u>(3,646,798)</u>	<u>(6,126,364)</u>	<u>(6,681,756)</u>	<u>(7,152,715)</u>	<u>(7,343,853)</u>
SUBTOTAL, ALL OTHER										
GOVERNMENTAL FUNDS	\$ <u>3,213,660</u>	\$ <u>6,339,347</u>	\$ <u>3,256,991</u>	\$ <u>5,278,209</u>	\$ <u>6,192,381</u>	\$ <u>10,630,005</u>	\$ <u>12,884,426</u>	\$ <u>14,665,783</u>	\$ <u>15,486,313</u>	\$ <u>23,170,550</u>
Percentage change from prior year	166.8%	97.3%	-48.6%	62.1%	17.3%	71.7%	144.1%	177.9%	193.4%	274.2%
TOTAL GOVERNMENTAL FUNDS	\$ <u>10,113,013</u>	\$ <u>13,529,878</u>	\$ <u>11,135,948</u>	\$ <u>15,520,710</u>	\$ <u>15,749,432</u>	\$ <u>21,510,356</u>	\$ <u>32,892,946</u>	\$ <u>39,571,857</u>	\$ <u>45,141,510</u>	\$ <u>51,171,463</u>
Percentage change from prior year	45.3%	33.8%	-17.7%	39.4%	1.5%	36.6%	52.9%	84.0%	109.9%	55.6%

(1) In 2016, the Village updated the treatment of long-term advances between nonspendable and the appropriate category.

Source: Village records

Village of Franklin Park, Illinois
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022	2023	2024	2025
REVENUE										
Property taxes	\$ 16,789,148	\$ 16,525,969	\$ 16,624,212	\$ 18,662,081	\$ 19,633,228	\$ 23,005,306	\$ 23,365,184	\$ 22,274,950	\$ 24,414,102	\$ 23,016,271
Sales taxes	3,520,123	3,555,471	3,551,969	3,672,502	3,758,148	4,058,863	5,614,451	6,329,899	6,219,054	6,702,398
Income taxes	1,858,279	1,736,125	1,657,272	1,895,462	1,803,208	2,381,483	2,826,374	2,878,021	3,076,790	3,281,941
Utility taxes	3,324,013	3,626,361	3,627,173	3,728,923	3,788,939	4,028,116	4,597,767	4,887,057	4,220,746	4,023,006
Other taxes	1,581,849	1,510,137	1,595,746	1,850,920	2,375,861	2,939,869	3,642,442	3,628,048	2,760,832	2,260,951
Licenses, permits, and fees	2,555,694	2,806,391	1,750,840	1,661,172	1,309,956	1,224,488	1,265,067	1,273,856	1,170,005	1,255,963
Grant revenue	2,250,020	63,007	5,767,484	1,786,316	1,734,160	1,777,181	354,131	1,399,210	2,148,462	1,838,871
Other revenue	1,245,586	1,268,014	1,178,225	944,593	910,107	779,454	1,423,734	1,798,859	1,220,114	2,281,563
Fines and forfeitures	1,021,446	1,062,621	1,020,469	859,854	871,219	851,424	1,284,344	1,182,435	1,305,854	1,189,334
Investment income	10,236	11,934	36,746	68,930	69,915	19,202	27,761	480,212	1,717,285	916,055
Charges for services	1,293,248	1,460,834	2,673,046	3,817,072	1,912,618	2,355,674	8,062,132	4,112,848	5,686,099	4,698,078
TOTAL REVENUE	35,449,642	33,626,864	39,483,182	38,947,825	38,167,359	43,421,060	52,463,387	50,245,395	53,939,343	51,464,431
EXPENDITURES										
General government	6,341,680	6,116,993	6,359,163	5,835,820	5,902,914	6,047,374	6,611,183	6,065,998	6,562,039	6,981,034
Public safety	14,415,882	15,023,159	14,680,329	15,770,353	17,106,567	17,696,234	20,198,879	21,554,603	21,386,202	22,062,686
Highway and street	5,255,893	4,688,270	4,400,212	2,986,699	2,967,322	2,932,271	4,222,522	2,982,584	3,555,399	5,889,288
Public health	416,657	349,016	287,574	296,347	277,922	257,536	286,397	308,361	486,283	534,196
Community development	1,199,849	747,289	1,033,470	1,297,705	2,101,550	1,525,489	1,494,614	2,944,597	1,734,452	567,969
Building department	699,738	744,303	930,602	803,556	785,454	780,958	797,730	798,979	778,759	821,564
Debt service:										
Principal	1,345,820	1,411,114	1,802,772	1,667,500	1,724,500	1,835,250	12,199,500	2,544,415	2,842,723	2,513,336
Interest and other charges	1,752,387	1,991,278	2,114,780	2,094,031	2,035,632	1,801,231	1,836,864	1,016,559	922,747	902,666
Capital outlay	5,499,308	1,658,396	8,598,004	2,272,014	2,823,642	2,749,961	2,687,069	4,621,033	8,645,031	5,161,733
TOTAL EXPENDITURES	(36,927,214)	(32,729,818)	(40,206,906)	(33,024,025)	(35,725,503)	(35,626,304)	(50,334,758)	(42,837,129)	(46,913,635)	(45,434,472)
EXCESS (DEFICIENCY) OF										
REVENUE OVER EXPENDITURES	\$ (1,477,572)	\$ 897,046	\$ (723,724)	\$ 5,923,800	\$ 2,441,856	\$ 7,794,756	\$ 2,128,629	\$ 7,408,266	\$ 7,025,708	\$ 6,029,959

(1) The discrepancy between ending FY 2017 fund balance and beginning FY 2018 fund balance is due to a prior period adjustment.

Source: Village records

Village of Franklin Park, Illinois
Changes in Fund Balances, Governmental Funds (Continued)
Last Ten Fiscal Years
Year Ended April 30, 2025

	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022	2023	2024	2025
OTHER FINANCING SOURCES (USES)										
Bond proceeds	\$ 4,294,442	\$ 9,010,769	\$ 3,835,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bond premium	-	881,021	163,948	-	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-	(296,048)	-	-	-
Payment to bond refunding escrow agent	-	(9,302,736)	(4,185,000)	-	-	-	-	-	-	-
Proceeds from capital lease	-	-	938,145	-	-	-	-	-	-	-
Proceeds from debt issue	-	-	-	-	157,991	-	11,172,634	-	-	-
Proceeds from sale of fixed assets	-	711,294	17,399	175,500	8,500	-	-	70,145	43,939	-
Transfers in	1,529,327	2,496,695	4,282,785	1,867,307	1,885,864	1,766,075	5,484,453	5,857,538	3,934,725	8,025,613
Transfers out	(1,191,828)	(1,277,224)	(5,920,235)	(3,850,557)	(4,265,489)	(3,799,907)	(7,107,078)	(6,657,038)	(5,434,725)	(8,025,613)
Transfers of assets held for resale	-	-	835,202	268,712	-	-	-	-	-	-
Total other financing sources (uses)	<u>4,631,941</u>	<u>2,519,819</u>	<u>(32,756)</u>	<u>(1,539,038)</u>	<u>(2,213,134)</u>	<u>(2,033,832)</u>	<u>9,253,961</u>	<u>(729,355)</u>	<u>(1,456,061)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	3,154,369	3,416,865	(756,480)	4,384,762	228,722	5,760,924	11,382,590	6,678,911	5,569,647	6,029,959
FUND BALANCES, BEGINNING OF YEAR	<u>6,958,644</u>	<u>10,113,013</u>	<u>11,892,428</u>	<u>11,135,948</u>	<u>15,520,710</u>	<u>15,749,432</u>	<u>21,510,356</u>	<u>32,892,946</u>	<u>39,571,857</u>	<u>45,141,504</u>
FUND BALANCES, END OF YEAR	<u>\$ 10,113,013</u>	<u>\$ 13,529,878</u>	<u>\$ 11,135,948</u>	<u>\$ 15,520,710</u>	<u>\$ 15,749,432</u>	<u>\$ 21,510,356</u>	<u>\$ 32,892,946</u>	<u>\$ 39,571,857</u>	<u>\$ 45,141,504</u>	<u>\$ 51,171,463</u>
CAPITAL EXPENDITURES	\$ (5,499,308)	\$ (1,658,396)	\$ (7,949,261)	\$ (1,325,672)	\$ (2,189,933)	\$ (1,657,001)	\$ (2,687,069)	\$ (4,621,033)	\$ (4,621,033)	\$ (5,161,735)
RATIO OF TOTAL DEBT SERVICE EXPENDITURES TO NONCAPITAL EXPENDITURES	9.86%	10.95%	12.14%	11.87%	11.21%	10.71%	29.46%	9.32%	8.90%	8.48%

(1) The discrepancy between ending FY 2017 fund balance and beginning FY 2018 fund balance is due to a prior period adjustment.

Source: Village records

Village of Franklin Park, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Calendar (Tax) Years
Year Ended April 30, 2025

<u>Tax Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Railroad Property</u>	<u>Total Taxable AV</u>	<u>Tax Rate</u>	<u>Estimated Actual Value</u>	<u>Annual Pct Change</u>
2015	201,761,915	66,412,589	309,925,712	15,655,405	593,755,621	2.483%	1,781,266,863	-4.3%
2016	240,028,064	73,805,744	335,457,335	16,191,132	665,482,275	2.235%	1,996,446,825	12.1%
2017	232,261,283	77,951,556	348,204,019	16,723,657	675,140,515	2.284%	2,025,421,545	1.5%
2018	226,055,247	75,299,579	338,053,914	16,968,632	656,377,372	2.413%	1,969,132,116	-2.8%
2019	245,056,135	87,153,148	478,922,588	17,329,757	828,461,628	2.003%	2,485,384,884	26.2%
2020	238,765,806	103,463,399	537,690,755	17,717,237	897,637,197	1.946%	2,692,911,591	8.35%
2021	218,833,260	95,077,322	500,957,572	17,638,752	832,506,906	2.069%	2,497,520,718	-7.26%
2022	328,225,005	122,976,089	599,969,986	18,155,470	1,069,326,550	1.630%	3,207,979,650	28.45%
2023	338,809,432	172,177,601	620,392,364	21,109,718	1,152,489,115	1.576%	3,457,467,345	7.78%
2024	338,256,893	102,328,486	693,585,060	19,375,818	1,153,546,257	1.587%	3,460,638,771	0.09%

Source: Cook County Clerk's Office

**Village of Franklin Park, Illinois
 Representative Property Tax Rates
 All Direct and Overlapping Governments
 Last Ten Calendar (Tax) Years
 Year Ended April 30, 2025**

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village Direct Rate										
Corporate	0.4146	0.3536	0.3563	0.3623	0.2957	0.2811	0.2121	0.1910	0.2255	0.2253
Bond & Interest	0.5117	0.4553	0.4392	0.4524	0.3569	0.3299	0.2372	0.1058	0.0986	0.0985
Garbage	-	-	-	-	-	-	-	-	-	-
Police Pension	0.3223	0.2910	0.3439	0.3831	0.3461	0.3328	0.4052	0.3155	0.2927	0.2924
Fire Pension	0.2931	0.2647	0.2709	0.3263	0.2930	0.3098	0.3959	0.3082	0.2860	0.2857
Fire Pension (2)	0.0260	0.0234	0.0239	0.0253	-	-	-	-	-	-
IMRF	-	-	-	-	-	-	-	-	-	-
Street & Bridge	0.0850	0.0767	0.0772	0.0785	0.0641	0.0609	0.0676	0.0527	0.0489	-
Fire Protection	0.4147	0.3849	0.3860	0.3925	0.3232	0.3156	0.3504	0.3017	0.2889	0.3110
Police Protection	0.4147	0.3849	0.3860	0.3925	0.3232	0.3156	0.3504	0.3162	0.3090	0.3310
Civil Defense	-	-	-	-	-	-	-	-	-	-
Social Security	-	-	-	-	-	-	-	-	-	-
Auditing	-	-	-	-	-	-	-	-	-	-
Liability Insurance	-	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-	-
Crossing Guards	-	-	-	-	-	-	-	-	-	-
Water and Sewage	-	-	-	-	-	-	-	-	-	-
Working Cash	-	-	-	-	-	-	-	-	-	-
Levy Adjustment PA 102-0519	-	-	-	-	-	-	0.0501	0.0409	0.0263	0.0432
Total Direct Rate	2.4823	2.2345	2.2834	2.4129	2.0022	1.9457	2.0689	1.6320	1.5759	1.5871

Village of Franklin Park, Illinois
Representative Property Tax Rates
All Direct and Overlapping Governments (Continued)
Last Ten Calendar (Tax) Years
Year Ended April 30, 2025

Tax Levy Year	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Overlapping Rates										
Consolidated Elections	0.0340	-	0.0310	-	0.0300	-	0.0190	-	0.0320	-
Cook County Forest Preserve District	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750	0.0686
County of Cook	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860	0.3905
Leyden Township Road & Bridge	0.1830	0.1630	0.1660	0.1760	0.1530	0.1560	0.1740	0.1480	0.1400	0.1448
Leyden Township General Assistance	0.0070	0.0070	0.0080	0.0090	0.0080	0.0090	0.0100	0.0090	0.0090	0.0085
Leyden Township	0.1330	0.1190	0.1220	0.1290	0.1130	0.1150	0.1290	0.1100	0.1080	0.1113
Triton Community College District 504	0.3520	0.3300	0.3060	0.3240	0.3060	0.2820	0.3150	0.3030	0.2610	0.2708
Community High School District 212	3.4710	3.1150	3.1540	3.0150	2.8650	2.8890	3.2500	2.7790	2.7360	2.8485
School District 84	5.9490	5.3180	5.4680	5.8800	4.6930	4.6310	5.4870	4.2520	3.7850	4.2192
Metropolitan Water Reclamation District	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	0.3404
Franklin Park Public Library	0.2920	0.2640	0.2750	0.2920	0.2490	0.2230	0.2260	0.1960	0.1910	0.2064
Franklin Park Park District	<u>0.6820</u>	<u>0.6330</u>	<u>0.6490</u>	<u>0.6790</u>	<u>0.5600</u>	<u>0.5510</u>	<u>0.6260</u>	<u>0.5240</u>	<u>0.5370</u>	<u>0.5563</u>
Total Overlapping Rate	12.1500	10.9510	11.1390	11.4490	9.8790	9.7450	11.1220	9.2070	8.6050	9.1652
Total Direct and Overlapping Tax Rates	14.6323	13.1855	13.4224	13.8619	11.8812	11.6907	13.1909	10.8390	10.1809	10.7524

**Village of Franklin Park, Illinois
Principal Taxpayers
Calendar (Tax) Years 2021**

Tax Year 2011

<u>Taxpayer</u>	<u>Business/Service</u>	<u>Equalized Assessed Valuation</u>	<u>% of EAV</u>
Albertons Prop Tax	Real Estate Investments	\$ 6,912,780	0.92%
Center Point Properties	Real Estate Investments	6,446,321	0.86%
GRE Belmont LLC	Real Estate Investments	3,504,733	0.47%
United States Tobacco	Tobacco	3,256,115	0.43%
Realty Associates Fund	Real Estate Investments	2,418,713	0.32%
Nestle USA	Candy and Confectionary	2,256,909	0.30%
Sloan Valve	Flush Valve Manufacturer	2,190,963	0.29%
AM Castle	Cold Finishing & Metal Shops	1,973,492	0.26%
Life Fitness	Fitness Equipment	1,950,105	0.26%
Entropy Consortium LLC	Real Estate Investments	1,381,010	0.18%
		\$ 32,291,141	4.29%

Tax Year 2021

<u>Taxpayer</u>	<u>Business/Service</u>	<u>Equalized Assessed Valuation</u>	<u>% of EAV</u>
C0 Prologis	Industrial	\$ 18,792,237	2.14%
Morgan Stanley	Industrial	18,549,798	2.11%
New Albertsons	Grovery	18,075,464	2.06%
CV II Illinois	Industrial	17,811,203	2.03%
Digital Grand	Industrial	16,233,603	1.85%
PPF Ind Franklin Park	Industrial	12,627,012	1.44%
WPT Belmont	Industrial	11,386,980	1.30%
CP Logistics County LLC	Industrial	9,039,600	1.03%
Entropy Consortium LLC	Industrial	8,416,296	0.96%
Lowell Family	Industrial	7,943,598	0.90%
		\$ 138,875,791	15.82%

(1) Includes property parcels with 2020 equalized assessed valuations over approximately \$100,000.
Includes property parcels with 2010 equalized assessed valuations over approximately \$300,000.

(2) Uses the Village's 2020 Equalized Assessed Valuation of \$877,813,832
Uses the Village's 2010 Equalized Assessed Valuation of \$752,206,746

Data Source: Office of the Cook County Clerk & Bond Offering Statements

**Village of Franklin Park, Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years
Year Ended April 30, 2025**

<u>Tax Levy Years</u>	<u>Extended Tax Levy</u>	<u>Amount Collected</u>	<u>Percent of Levy</u>
2014	\$ 14,745,097	\$ 14,056,205	95.33%
2015	14,737,748	14,044,611	95.30%
2016	14,869,879	14,542,434	97.80%
2017	15,420,209	15,030,781	97.47%
2018	15,838,386	15,378,480	97.10%
2019	16,594,086	16,032,463	96.62%
2020	17,468,020	17,250,069	98.75%
2021	17,224,568	16,873,531	97.96%
2022	17,451,409	17,149,198	98.27%
2023	18,163,228	17,439,866	96.02%

Source: Cook County Clerk's Office and Cook County Treasurer's Office

Village of Franklin Park, Illinois
Sales Tax Receipt Analysis by Sector
Last Ten Calendar Years
Year Ended April 30, 2025

Municipal Sales Tax	<u>2013</u>	<u>2014⁽¹⁾</u>	<u>2015⁽¹⁾</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Merchandise	\$ 49,077	\$ 69,819	\$ 89,545	\$ 86,948	\$ 83,029	\$ 79,205	\$ 69,092	\$ 47,977	\$ 90,266	\$ 373,889
Food	237,992	309,935	459,615	434,410	493,935	565,074	602,521	414,649	588,222	685,813
Drinking and Eating Places	172,241	276,663	416,578	449,516	470,957	515,749	545,906	287,640	624,610	652,307
Apparel	4,561	52,097	79,876	73,629	67,611	69,078	64,192	29,783	78,752	62,815
Furniture & H.H. & Radio	53,412	193,141	12,432	23,253	63,552	58,350	43,506	14,437	243,932	230,888
Lumber, Bldg, Hardware	641,694	513,618	(868,949)	527,227	495,882	514,521	507,567	185,314	376,952	520,841
Automotive & Filling Stations	341,974	495,760	689,154	548,430	615,415	664,850	619,113	283,338	676,206	760,052
Drugs & Misc. Retail	(55,817)	522,029	1,897,745	522,542	476,867	474,417	476,310	384,845	1,047,309	1,071,917
Agriculture & All Others	264,421	350,094	505,280	523,217	464,559	474,503	536,881	324,066	1,193,979	1,349,342
<u>Manufacturers</u>	<u>(50,627)</u>	<u>270,764</u>	<u>332,234</u>	<u>307,303</u>	<u>331,215</u>	<u>304,976</u>	<u>338,305</u>	<u>188,463</u>	<u>515,998</u>	<u>608,372</u>
	\$ 1,658,928	\$ 3,053,920	\$ 3,613,510	\$ 3,496,475	\$ 3,563,023	\$ 3,720,723	3,803,394	\$ 2,160,513	\$ 5,436,228	\$ 6,316,236

(1) The significantly higher levels of sales tax revenue is principally due to the Village's imposition of a one percent non-home rule sales tax during FY14, which generated \$1.2 million during FY15.

Source: Illinois Department of Revenue

**Village of Franklin Park, Illinois
 Direct and Overlapping Sales Tax Rates
 Last Ten Fiscal Years
 Year Ended April 30, 2025**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Direct										
Village of Franklin Park	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Overlapping										
State of Illinois	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
Cook County Home Rule	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
<u>Regional Transportation Authority</u>	<u>1.25%</u>	<u>1.00%</u>								
	10.25%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Source: Cook County Treasurer and Regional Transportation Authority

Village of Franklin Park, Illinois
Ratios of Total Debt to Equalized Assessed Valuation and
Personal Income and Total Debt Per Capita
Last Ten Fiscal Years
Year Ended April 30, 2025

Fiscal Year	Estimated Population	Equalized Assessed Valuation (EAV)	Governmental General Obligation Bonded Debt ⁽¹⁾	Business-Type General Obligation Bonded Debt ⁽¹⁾	Ratio of Total Bonded Debt to EAV	Business-Type Illinois EPA Loans	Capital Financing Loans	Governmental Leases Payable	Total Debt	Ratio of Total Debt to EAV	Total Personal Income	Ratio of Bonded Debt to Personal Income	Ratio of Total Debt to Personal Income	Total Debt Per Capita
2016	18,333	\$ 593,755,621	\$ 38,639,015	\$ 26,184,508	10.9%	\$ 1,462,350	\$ 4,768,442	\$ 242,776	\$ 71,297,091	12.0%	\$ 441,018,648	8.8%	16.2%	3,889.00
2017	18,333	665,482,275	37,482,758	27,538,517	9.8%	841,290	5,152,047	160,668	71,175,280	10.7%	455,410,053	8.2%	15.6%	3,882.36
2018	18,333	656,377,372	35,598,545	25,888,870	9.4%	485,387	4,858,560	1,029,117	67,860,479	10.3%	455,410,053	7.8%	14.9%	3,701.55
2019	18,333	656,377,372	33,792,756	29,144,590	9.6%	245,857	4,566,877	847,586	68,597,666	10.5%	455,410,053	7.4%	15.1%	3,741.76
2020	18,333	828,461,628	31,929,967	27,187,585	7.1%	-	4,187,814	716,206	64,021,572	7.7%	455,410,053	7.0%	14.1%	3,492.15
2021	18,467	877,813,832	29,956,428	25,076,324	6.3%	835,555	3,723,401	702,793	60,294,501	6.9%	455,410,053	6.6%	13.2%	3,264.99
2022	18,467	832,506,906	27,874,356	22,874,356	6.1%	3,563,984	3,246,094	1,174,323	58,733,113	7.1%	445,002,000	6.3%	13.2%	3,180.44
2023	18,467	1,069,326,550	25,663,383	20,731,265	4.3%	3,768,961	2,668,790	995,303	53,827,702	5.0%	456,054,000	5.6%	11.8%	2,914.80
2024	17,871	1,152,489,115	23,212,427	19,584,954	3.7%	3,504,582	2,274,597	814,452	49,391,012	4.3%	456,054,000	5.1%	10.8%	2,763.75
2025	17,519	1,153,546,257	20,899,411	18,450,701	3.4%	3,329,584	2,111,998	630,045	45,421,739	3.9%	455,418,000	4.6%	10.0%	2,592.71

(1) Net of amortizing premiums and discounts

Source: Village records

**Village of Franklin Park, Illinois
Schedule of Bonded Debt Retirement
Year Ended April 30, 2025**

<u>Fiscal Year</u>	<u>Amortization</u>	<u>Percent Retired</u>	
		<u>Annually</u>	<u>Cumulatively</u>
2026	\$ 3,020,000	8.08%	8.08%
2027	3,090,000	8.27%	16.35%
2028	3,260,000	8.72%	25.07%
2029	3,385,000	9.06%	34.13%
2030	3,510,000	9.39%	43.52%
2031	3,655,000	9.78%	53.30%
2032	3,055,000	8.18%	61.48%
2033	3,190,000	8.54%	70.02%
2034	3,015,000	8.07%	78.08%
2035	3,115,000	8.34%	86.42%
2036	1,610,000	4.31%	90.73%
2037	1,695,000	4.54%	95.26%
2038	<u>1,770,000</u>	<u>4.74%</u>	<u>100.00%</u>
	\$ 37,370,000	100.00%	

Source: Village records

Village of Franklin Park, Illinois
Schedule of Direct and Overlapping Debt
Year Ended April 30, 2025

<u>Government</u>	<u>Debt</u>	Percentage Applicable to the Village of <u>Franklin Park</u>	Village of Franklin Park <u>Share of Debt</u>
Direct Debt			
Village of Franklin Park Leases Payable	\$ 597,767	100.00%	\$ 597,767
Village of Franklin Park Loans Payable	2,111,998	100.00%	2,111,998
Village of Franklin Park General Obligation	<u>20,899,411</u>	<u>100.00%</u>	<u>20,899,411</u>
Total Direct Debt	\$ 20,899,411		\$ 23,609,176
Overlapping Debt:			
Cook County	2,250,903,820	0.487%	10,961,902
Cook County Forest Preserve	52,085,000	0.487%	253,654
Metropolitan Water Reclamation District	2,346,284,303	0.496%	11,637,570
Leyden Township Fire Protection District	925,000	20.422%	188,904
Northlake Public Library District	690,000	1.557%	10,743
Bensenville Park District	4,906,780	3.001%	147,252
Park District of Franklin Park	1,179,275	99.766%	1,176,515
Veterans Park District	-	14.070%	-
School District 81	45,595,000	8.421%	3,839,555
School District 83	17,935,000	35.243%	6,320,832
School District 84	16,145,000	94.628%	15,277,691
School District 84 1/2	-	5.552%	-
High School District 212	19,895,000	31.419%	6,250,810
Community College District #504	-	8.557%	-
Total Overlapping Debt	4,756,544,178		56,065,428
Total Direct and Overlapping Debt	\$ 4,777,443,589		\$ 79,674,604

Overlapping debt was calculated by determining the percentage of each overlapping government's EAV located within the Village's boundaries versus the total EAV for each government (excluding railroad valuation and incremental TIF valuation), then applying that percentage to the debt outstanding.

(1) Cook County determines the degree of overlap on the basis of equalized assessed valuation (EAV)

(2) Excludes Principal of outstanding General Obligation Bonds and Debt Certificates which are expected to be paid from sources other than general taxation.

Source: Cook County Clerk's Office

**Village of Franklin Park, Illinois
Debt Limit
Year Ended April 30, 2025**

Tax Year 2024 Equalized Assessed Valuation (including TIF districts)	\$	1,189,807,921
Debt limit percentage		8.625%
Current debt limit		102,620,933
Outstanding debt:		
G.O. Alternate Revenue Bonds of 2015A		6,140,000
G.O. Limited Tax Debt Certificates, Series 2015		5,060,000
G.O. Limited Tax Debt Certificates, Series 2016		2,545,000
G.O Alternate Revenue Bonds, Series 2016A		6,570,000
G.O Alternate Revenue Bonds, Series 2018A		4,980,000
G.O Alternate Revenue Bonds, Series 2021		4,425,000
G.O. Refunding Debt Certificate, Series 2021A		7,650,000
Unamortized bond premiums		2,167,240
Unamortized bond discounts		(187,125)
Total direct debt		39,350,115
Less debt not subject to debt limit*		(6,570,000)
Debt subject to debt limit		32,780,115
Debt Margin	\$	69,840,818

**Pursuant to the provisions of the Debt Reform Act, alternate revenue bonds do not count against the statutory 8.625 percent of EAV limit unless the government fails to abate the associated property tax levies. The Series 2016A is such a bond.*

**Village of Franklin Park, Illinois
Demographic Statistics
Last Ten Calendar Years
Year Ended April 30, 2025**

<u>Calendar Year</u>	<u>Estimated Population⁽¹⁾</u>	<u>Estimated Per Capita Income⁽²⁾</u>	<u>School Enrollment⁽³⁾</u>	<u>Annual Average Unemployment Rate⁽⁴⁾</u>	<u>Estimated Median Household Income⁽²⁾</u>	<u>Estimated Median Age⁽²⁾</u>	<u>Estimated College Graduate %⁽²⁾</u>
2015	18,333	\$ 24,056	3,390	5.1%	\$ 56,985	38.2	15.9%
2016	18,333	24,841	3,362	5.0%	55,926	35.6	13.8%
2017	18,333	26,245	4,300	4.4%	57,288	39.4	18.3%
2018	18,808	26,077	4,253	3.3%	60,019	N.A	18.8%
2019	18,138	26,513	4,305	3.7%	62,861	39.1	19.4%
2020	18,467	26,547	4,402	9.4%	63,971	39.1	18.2%
2021	18,435	29,496	4,505	4.7%	70,221	38.3	19.1%
2022	18,374	30,568	4,505	3.6%	74,167	36.5	18.7%
2023	17,871	30,742	3,987	4.0%	74,877	37.0	18.7%
2024	17,519	30,742	3,987	4.3%	67,755	37.0	19.7%

(1) Based on census data

(2) Based on American FactFinder data for 2000 and American Community Survey five-year estimates for 2008-2012 transitioned from data end points of 2000 and 2009; 2012-2016 Community Survey 5-year Estimates

(3) Source: Illinois School Districts 81, 83, 84, 84 1/2 and 212

(4) Source: Illinois Department of Employment Security

Village of Franklin Park, Illinois
Major Employers Located Within Village Limits
Year Ended April 30, 2021

Employer	Type of Business or Property	2021 Largest Employers		2011 Largest Employers	
		Approximate Number Employed	Data Source	Approximate Number Employed	Data Source
The Hill Group	Plumbing & Fixtures Equipment Manufacturing	837	(1)	900	(2)
Canadian Pacific Railway	Railroad yard	800	(1)	800	(2)
Sloan Valve Company	Commercial Restroom Products	760	(1)	750	(2)
Ferraro USA	Candy and Confectionery	750	(1)	750	(2)
Koch Foods	Poluty Processor	500	(1)		
Life Fitness, Inc.	Fitness Equipment Manufacturer	450	(1)	450	(2)
DB Schenker	Global Logistics	409	(1)		
United Parcel Services	Package Delivery Services	300	(1)	600	(2)
Moss Inc	Custom Large Format Fabric Décor	250	(1)		
Transcedia	Plastic Extrusions	250	(1)	550	(2)
Fresh Express Corporation	Produce Processing			557	(2)
Bretford, Inc	Office Furniture			500	(2)
DHL Global	International Freight Consolidation			450	(2)

2021 Sources:

(1) Official Statement of the Village that lists as its source, The Village

2011 Source:

Official Statement of the Village that lists as its source, The Village

**Village of Franklin Park, Illinois
Operating Information and Indicators
Last Ten Calendar Years
Year Ended April 30, 2025**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
FIRE PROTECTION										
Fire responses	92	89	84	91	83	102	81	96	83	98
Rescue/emergency responses	1,859	1,624	1,708	1,679	1,603	1,652	1,862	1,935	2,106	2,126
Other incidents	1,255	1,533	1,584	1,971	1,886	1,814	1,833	2,000	1,815	2,339
Injuries/fatalities	2	4	10	2	9	10	2	-	2	9
Mutual aid given	277	306	466	137	129	138	599	759	660	597
Mutual aid received	88	87	118	72	56	32	102	137	159	182
POLICE PROTECTION										
Parking violations	6,282	7,504	5,461	6,728	6,404	5,731	6,117	5,669	6,461	9,504
Traffic citations	1,575	3,236	2,587	2,007	2,044	1,449	1,849	4,335	3,887	4,843
Arrests ⁽¹⁾	674	689	636	530	517	730	740	1,733	835	630
MUNICIPAL WATER & SEWER SYSTEM										
Water/Sewer Customers, Residential	4,646	4,664	4,664	4,698	4,663	4,671	4,673	4,673	4,678	4,664
Water/Sewer Customers, Commercial/Industrial	1,214	1,233	1,233	1,237	1,250	1,249	1,251	1,254	1,250	1,237
Metered Fire Line Customers	186	186	186	184	188	188	186	184	184	184
Annual Water Main Breaks	31	59	71	92	76	62	68	57	46	57
Potable Water Pumped, Millions of Gallons	1,008.7	959.9	994.2	643.8	885.3	917.0	879.0	883.0	862.1	855.2

Source: Village records

**Village of Franklin Park, Illinois
Capital Asset Statistics
Last Ten Calendar Years
Year Ended April 30, 2025**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
FIRE PROTECTION										
Number of stations	3	3	3	3	3	3	3	3	3	3
Fire fighting vehicles	4	4	5	5	6	6	6	6	6	6
Ambulances	3	3	3	3	3	3	3	3	3	3
POLICE PROTECTION										
Number of stations	1	1	1	1	1	1	1	1	1	1
Vehicles	21	22	24	24	23	23	24	24	24	23
PUBLIC WORKS										
Streets, miles	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Alleys, miles	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2
Vehicles	105	23	23	23	24	24	24	30	30	30
MUNICIPAL WATER SYSTEM										
Sanitary sewer pipe, miles	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
CSO/storm sewer pipe, miles	66.0	66.0	66.0	66.0	66.0	85.0	85.0	85.0	85.0	85.0
Water mains, miles	86.0	86.0	86.0	86.0	86.0	83.2	83.2	85.4	85.4	85.4
Pump stations	3	3	3	3	3	3	3	3	3	3
Water storage tanks	7	7	7	7	7	7	7	7	7	7
Water storage capacity, millions of gallons	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.75	15.75	15.75
Sanitary/storm lift stations	6	6	6	6	6	9	9	9	9	9
Number of fire hydrants	891	891	891	891	891	986	986	986	986	986
Vehicles	18	16	16	16	16	15	15	16	16	16
Other major equipment	12	8	8	8	8	7	7	7	7	7

Source: Village records

**Village of Franklin Park, Illinois
Full-Time Equivalent Employees
Last Ten Calendar Years
Year Ended April 30, 2025**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
FIRE PROTECTION										
Sworn personnel	43	43	42	43	43	40	43	38	38	43
Civilian personnel	-	-	-	-	-	-	-	-	-	-
POLICE PROTECTION										
Sworn personnel	47	46	45	48	49	45	43	47	47	46
Civilian personnel	24	24	22	17	16	20	20	22	24	24
PUBLIC WORKS										
Supervisory personnel	4	4	4	4	4	4	4	3	3	3
Non-supervisory personnel	12.5	11	15	15	14	13	15	13	13	15
MUNICIPAL WATER SYSTEM										
Supervisory personnel	2	2	2	2	3	2	2	2	2	2
Non-supervisory personnel	13.5	12	10	10	9	10	11	11	10	12

Source: Village records

Schedules for Single Audit



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT
AUDITING STANDARDS***

INDEPENDENT AUDITOR'S REPORT

To Management, the Honorable President and
Members of the Board of Trustees
Village of Franklin Park, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Village of Franklin Park, Illinois (the Village) as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated February 27, 2026. Our report includes a reference to other auditors who audited the financial statements of the Police Pension Fund and the Firefighters' Pension Fund, as described in our report on the Village's financial statements. The financial statements of the Police Pension Fund and the Firefighters' Pension fund were not audited in accordance with *Government Auditing Standards*, and, accordingly, this report does not include reporting on internal control over financial reporting or on instances of reportable noncompliance associated with the Police Pension Fund and the Firefighters' Pension Fund.

Report on Internal Control over Financial Reporting

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

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

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



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deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

McConnell Jones LLP

Houston, Texas
February 27, 2026



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees
Village of Franklin Park, Illinois

Report on Compliance for each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of Village of Franklin Park, Illinois, (the "Village") with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Village's major Federal Programs for the year ended April 30, 2025. The Village's major Federal Programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal Programs for the year ended April 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major Federal Program. Our audit does not provide a legal determination of the Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Village's Federal Programs.



Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village's compliance based on our audit. 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 U.S. GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village's compliance with the requirements of each major Federal Program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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



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Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McConnell Jones LLP

Houston, Texas
February 27, 2026

**Village of Franklin Park, Illinois
Schedule of Expenditures of Federal Awards
For the year ended April 30, 2025**

Federal Grantor/ Pass-through Grantor Program Title	Assistance Listing Number	Provided to Subrecipients	Total Federal Expenditures
Federal Awards:			
Direct Programs			
U.S. Department of Justice Bulletproof Vest Partnership Program	16.607	N/A	\$ 3,225
U.S. Department of the Treasury Equitable Sharing Program	21.016	N/A	<u>157,254</u>
Total for Direct Programs			<u>160,479</u>
Passed through Illinois Department of Transportation:			
National Highway Traffic Highway Administration State and Community Highway Safety/National Priority Safety Programs	20.600	N/A	39,691
Local Surface Transportation Program- Franklin Ave Phase 3	20.205	N/A	<u>367,212</u>
Total for Illinois Department of Transportation			<u>406,903</u>
Passed through State of Illinois:			
U.S. Department of the Treasury American Rescue Plan Act Relief Fund	21.027	N/A	613,585
Passed through Illinois Department of Human Services:			
U.S. Department of Health and Human Services Tobacco Enforcement Program	93.959	N/A	2,845
Passed through Illinois Department of Natural Resources:			
U.S. Department of Agriculture Inflation Reduction Act Urban & Community Forestry Program	10.727	N/A	44,050
Total Expenditures of Federal Awards			<u><u>\$ 1,227,862</u></u>

Village of Franklin Park, Illinois
Notes to the Schedule of Expenditures of Federal Awards
April 30, 2025

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Village of Franklin Park, Illinois (the "Village") under programs of the federal government for the year ended April 30, 2025. The information in the Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the Village, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Village.

Note 2 – Summary of Significant Accounting Policies

The expenditures included in the Schedules are reported for the Village's fiscal year ended April 30, 2025. Expenditure reports to funding agencies are prepared on the award period basis. The expenditures reported represent funds which have been expended by the Village for the purposes of the awards. The expenditures reported above may not have been reimbursed by the funding agencies as of the end of the fiscal year. Some amounts reported in the Schedules may differ from amounts used in the preparation of the basic financial statements. Separate accounts are maintained for the different awards to aid in the observance of limitations and restrictions imposed by the funding agencies. The Village has followed all applicable guidelines issued by various funding agencies in the preparation of the Schedules.

The Village has elected not to use the 10 percent de minimis indirect cost rate to recover indirect costs, as allowed under the Uniform Guidance.

**Village of Franklin Park, Illinois
Schedule of Audit Findings and Questioned Costs
Year ended April 30, 2025**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted?	None reported

Federal Awards

Internal control over major programs:	
• Material weakness identified?	No
• Significant deficiencies identified that are not considered to be material weaknesses?	None reported
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster	Opinion
21.027	Coronavirus State and Local Fiscal Recovery Funds	Unmodified

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
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Auditee qualified as low-risk auditee for federal programs?	No
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**Village of Franklin Park, Illinois
Schedule of Audit Findings and Questioned Costs
Year ended April 30, 2025**

**SECTION II - FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REPORTED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

None noted.

SECTION III - FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

None noted.

**Village of Franklin Park, Illinois
Status of Prior Year Findings
Year ended April 30, 2025**

No prior year findings.