New Issues
Date of Sales: Thursday, June 18, 2026
Series 2026A Bonds: Between 10:00 and 10:15 A.M., C.D.T.
Series 2026B Bonds: Between 10:30 and 10:45 A.M., C.D.T.
(Open Speer Auction)

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

Official Statement

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

VILLAGE OF GLENCOE
Cook County, Illinois
$10,090,000* General Obligation Bonds, Series 2026A
$3,895,000* General Obligation Library Bonds, Series 2026B

Dated Date of Delivery **Callable** **Book-Entry** **Due as Detailed Herein**

The $10,090,000* General Obligation Bonds, Series 2026A (the "Series 2026A Bonds") and the $3,895,000* General Obligation Library Bonds, Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Bonds") are being issued by the Village of Glencoe, Cook County, Illinois (the "Village"). Interest is payable semiannually on June 15 and December 15 of each year, commencing June 15, 2027. Interest is calculated based on a 360-day year of twelve 30-day months. The Bonds will be issued using a book-entry system. The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 15, as detailed herein.

OPTIONAL REDEMPTION

The Series 2026A Bonds due December 15, 2027-2035, inclusive, are not subject to optional redemption. The Series 2026A Bonds due December 15, 2036-2046, inclusive, are callable in whole or in part on any date on or after December 15, 2035, at a price of par and accrued interest to the redemption date. See "**OPTIONAL REDEMPTION**" herein.

The Series 2026B Bonds due December 15, 2027-2035, inclusive, are not subject to optional redemption. The Series 2026B Bonds due December 15, 2036-2046, inclusive, are callable in whole or in part on any date on or after December 15, 2035, at a price of par and accrued interest to the redemption date. See "**OPTIONAL REDEMPTION**" herein.

PURPOSE, LEGALITY AND SECURITY

The Series 2026A Bond proceeds will be used to finance various capital improvements throughout the Village and to pay the costs of issuing the Series 2026A Bonds. See **"THE PROJECT"** herein.

The Series 2026B Bond proceeds will be used to finance various capital improvements for the Village's Public Library and to pay the costs of issuing the Series 2026B Bonds. See "**THE PROJECT**" herein.

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

This Official Statement is dated June 5, 20226, and has been prepared under the authority of the Village. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Official Statement Sales Calendar". Additional copies may be obtained from Nikki Larson, Deputy Village Manager/CFO, Village of Glencoe, 675 Village Court, Glencoe, Illinois 60022, or from the Municipal Advisor to the Village:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954

**Subject to change.*

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

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

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

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

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

TABLE OF CONTENTS

Pages

BOND ISSUE SUMMARY 1
SERIES 2026A BONDS 2
SERIES 2026B BONDS 3
VILLAGE OF GLENCOE 4
INTRODUCTION 4
AUTHORIZATION, PURPOSE AND SECURITY 4
THE PROJECT 5
SOURCES AND USES 5
OPTIONAL REDEMPTION 5
RISK FACTORS 6
- Construction Risks 6
- Finances of the State of Illinois 6
- Future Pension Plan Funding Requirements 7
- Cybersecurity 8
- Local Economy 8
- Loss or Change of Bond Rating 8
- Secondary Market for the Bonds 8
- Continuing Disclosure 9
- Suitability of Investment 9
- Future Changes in Laws 9
- Factors Relating to Tax Exemption 9
- Bankruptcy 10
- Climate Change Risk 10

THE VILLAGE 10
- Location 10
- History and Population 11
- Village Government and Services 11
- Transportation 12
- Community Life 12
- Education 12

SOCIOECONOMIC INFORMATION 13
- Building Permits 14
- Housing 15
- Income 15
- Retail Activity 17

DEFAULT RECORD 17
SHORT-TERM BORROWING 17
DEBT INFORMATION 17
PROPERTY ASSESSMENT AND TAX INFORMATION 19
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES 21
- Summary of Property Assessment, Tax Levy and Collection Procedures 21
- Real Property Assessment 21
- Equalization 23
- Exemptions 23
- Tax Levy 25
- Property Tax Extension Limitation Law 25
- Extensions 25
- Collections 26
- Truth in Taxation Law 27

FINANCIAL INFORMATION 27
- No Consent or Updated Information Requested of the Auditor 27
- Summary Financial Information 28

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS 31
REGISTRATION, TRANSFER AND EXCHANGE 31
TAX EXEMPTION 32
CONTINUING DISCLOSURE 34
THE UNDERTAKING 34
- Annual Financial Information Disclosure 34
- Reportable Events Disclosure 35
- Consequences of Failure of the Village to Provide Information 36
- Amendment; Waiver 36
- Termination of Undertaking 37
- Future Changes to the Rule 37
- Additional Information 37
- Dissemination of Information; Dissemination Agent 37

LITIGATION 37
CERTAIN LEGAL MATTERS 38
OFFICIAL STATEMENT AUTHORIZATION 38
INVESTMENT RATING 38
UNDERWRITING 39
- Series 2026A Bonds 39
- Series 2026B Bonds 39

MUNICIPAL ADVISOR 39
CERTIFICATION 39

APPENDIX A - FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS
APPENDIX B - DESCRIBING BOOK-ENTRY ONLY ISSUANCE
APPENDIX C - PROPOSED FORMS OF OPINIONS OF BOND COUNSEL
APPENDIX D - EXCERPTS OF FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS RELATING TO THE VILLAGE'S PENSION PLANS

SERIES 2026A OFFICIAL BID FORM
SERIES 2026A OFFICIAL NOTICE OF SALE
- Exhibit A – Example of Issue Price Certificate

SERIES 2026B OFFICIAL BID FORM
SERIES 2026B OFFICIAL NOTICE OF SALE
- Exhibit A – Example of Issue Price Certificate

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, including the Official Notices of Sale and the Official Bid Forms, which are provided for the convenience of potential investors and which should be reviewed in their entirety by potential investors. The following descriptions apply equally to the Bonds. Other terms specific to each series are provided separately herein.

Issuer:	Village of Glencoe, Cook County, Illinois (the "Village").
Dated Date:	Date of delivery, expected to be on or about July 2, 2026.
Authorization:	The Bonds are being issued pursuant to the home rule powers of the Village, under Section 6, Article VII of the Constitution of the State of Illinois and a bond ordinance to be adopted by the President and Board of Trustees of the Village on the 18th day of June, 2026 (the "Bond Ordinance").
Security:	The Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.
Investment Rating:	The Bonds have been rated "AAA" (Stable Outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P"). See **"INVESTMENT RATING"** herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the federal tax exemption of the interest on the Bonds as discussed under **"TAX EXEMPTION"** in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Registrar/Paying Agent:	Zions Bancorporation, National Association, Chicago, Illinois.
Delivery:	The Bonds are expected to be delivered on or about July 2, 2026.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

SERIES 2026A BONDS

Issue: $10,090,000* General Obligation Bonds, Series 2026A.

Interest Due: Each June 15 and December 15, commencing June 15, 2027.

Principal Due: Serially each December 15, commencing December 15, 2027 through December 15, 2046, as detailed below.

Optional Redemption: The Series 2026A Bonds maturing on or after December 15, 2036 are callable in whole or in part on any date on or after December 15, 2035, at a price of par and accrued interest. See "**OPTIONAL REDEMPTION**" herein.

Purpose: Proceeds of the Series 2026A Bonds are being used to finance various capital improvements throughout the Village and to pay the costs of issuing the Series 2026A Bonds. See "**THE PROJECT**" herein.

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

Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)
$130,000	2027	_____%	_____%	_____	$520,000	2037	_____%	_____%	_____
340,000	2028	_____%	_____%	_____	540,000	2038	_____%	_____%	_____
355,000	2029	_____%	_____%	_____	560,000	2039	_____%	_____%	_____
375,000	2030	_____%	_____%	_____	585,000	2040	_____%	_____%	_____
390,000	2031	_____%	_____%	_____	605,000	2041	_____%	_____%	_____
410,000	2032	_____%	_____%	_____	630,000	2042	_____%	_____%	_____
430,000	2033	_____%	_____%	_____	655,000	2043	_____%	_____%	_____
455,000	2034	_____%	_____%	_____	685,000	2044	_____%	_____%	_____
475,000	2035	_____%	_____%	_____	710,000	2045	_____%	_____%	_____
500,000	2036	_____%	_____%	_____	740,000	2046	_____%	_____%	_____

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

**Subject to change.*

SERIES 2026B BONDS

Issue: $3,895,000* General Obligation Library Bonds, Series 2026B.

Interest Due: Each June 15 and December 15, commencing June 15, 2027.

Principal Due: Serially each December 15, commencing December 15, 2027 through December 15, 2046, as detailed below.

Optional Redemption: The Series 2026B Bonds maturing on or after December 15, 2036 are callable in whole or in part on any date on or after December 15, 2035, at a price of par and accrued interest. See "**OPTIONAL REDEMPTION**" herein.

Purpose: Proceeds of the Series 2026B Bonds are being used to finance various capital improvements for the Village's Public Library and to pay the costs of issuing the Series 2026A Bonds. See "**THE PROJECT**" herein.

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

Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)	Principal Amount*	Due Dec. 15	Interest Rate	Yield	CUSIP Number(1)
$ 50,000	2027	_____%	_____%	_____	$200,000	2037	_____%	_____%	_____
130,000	2028	_____%	_____%	_____	210,000	2038	_____%	_____%	_____
135,000	2029	_____%	_____%	_____	215,000	2039	_____%	_____%	_____
145,000	2030	_____%	_____%	_____	225,000	2040	_____%	_____%	_____
150,000	2031	_____%	_____%	_____	235,000	2041	_____%	_____%	_____
160,000	2032	_____%	_____%	_____	245,000	2042	_____%	_____%	_____
165,000	2033	_____%	_____%	_____	255,000	2043	_____%	_____%	_____
175,000	2034	_____%	_____%	_____	265,000	2044	_____%	_____%	_____
185,000	2035	_____%	_____%	_____	275,000	2045	_____%	_____%	_____
190,000	2036	_____%	_____%	_____	285,000	2046	_____%	_____%	_____

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

**Subject to change.*

VILLAGE OF GLENCOE
Cook County, Illinois

Howard Roin
President

Board of Trustees

Joe Halwax	Dudley Onderdonk	Gary Ruben
Georgia Mihalpoulos	Michael Rosenblat	Hillary Scott

Officials

Phil Kiraly	Nikki Larson
Village Manager	*Deputy Village Manager/CFO*

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Village of Glencoe, Cook County, Illinois (the "Village"), in connection with the offering and sale of its The $10,090,000* General Obligation Bonds, Series 2026A (the "Series 2026A Bonds") and the $3,895,000* General Obligation Library Bonds, Series 2026B (the "Series 2026B Bonds" and together with the Series 2026A Bonds, the "Bonds")

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

AUTHORIZATION, PURPOSE AND SECURITY

The Bonds are being issued pursuant to the home rule powers of the Village, under Section 6, Article VII of the 1970 Constitution of the State of Illinois. The Bonds are issuable pursuant to a bond ordinance to be adopted by the President and Board of Trustees (the "Village Board") of the Village on the 18th day of June, 2026 (the "Bond Ordinance"). Proceeds of the Series 2026A Bonds will be used (i) to finance various capital improvements for the Village and (ii) to pay the costs of issuing the Series 2026A Bonds. Proceeds of the Series 2026B Bonds will be used (i) to finance various capital improvements for the Village's Public Library and (ii) to pay the costs of issuing the Series 2026B Bonds. See "**THE PROJECT**" herein.

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

**Subject to change.*

The Bonds constitute valid and legally binding full faith and credit general obligations of the Village, and are payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount. The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. The Bond Ordinance will be filed with the Cook County Clerk of Illinois (the "County Clerk"), and will serve as authorization to said County Clerk to extend and collect the property taxes as set forth in the Bond Ordinance.

THE PROJECT

Series 2026A Bond proceeds will be used to finance various capital improvements for the Village and to pay the costs of issuing the Series 2026A Bonds. Such capital improvements include water main and storm sewer improvements, sanitary sewer upgrades, street resurfacing and lighting, and sidewalk and bike path installation and replacement within the boundaries of the Village. The Village expects to complete the Project with proceeds of the Bonds within three years.

Series 2026B Bond proceeds will be used to finance various capital improvements for the Village's Public Library and to pay the costs of issuing the Series 2026B Bonds. Such capital improvements include renovations and infrastructure improvements to the Glencoe Public Library, including modernization of outdated building systems, structural expansion and improvements for accessibility, drainage, safety, energy efficiency and other capital improvements and professional services necessary to extend the useful life and functionality of the facility.

SOURCES AND USES

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

SOURCES:	**Series 2026A**	**Series 2026B**
Principal Amount	$_____	$_____
Net Original Issue Premium	_____	_____
Total Sources	$_____	$_____
USES:		
Costs of the Project	$_____	$_____
Costs of Issuance(1)	_____	_____
Total Uses	$_____	$_____

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

OPTIONAL REDEMPTION

The Series 2026A Bonds due December 15, 2027-2035, inclusive, are not subject to optional redemption. The Series 2026A Bonds due December 15, 2036-2046, inclusive, are callable in whole or in part on any date on or after December 15, 2035, at a price of par and accrued interest to the redemption date.

The Series 2026B Bonds due December 15, 2027-2035, inclusive, are not subject to optional redemption. The Series 2026B Bonds due December 15, 2036-2046, inclusive, are callable in whole or in part on any date on or after December 15, 2035, at a price of par and accrued interest to the redemption date.

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

RISK FACTORS

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

Construction Risks

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

Finances of the State of Illinois

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

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the Village. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the Village in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the Village, through the Local Government Distributive Fund (the "LGDF"). With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State's budgets for the fiscal years ended June 30, 2024, 2025, and 2026, the portions distributed to local governments are 6.47% and 6.845% of individual and corporate income taxes, respectively.

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

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

The Village voted to impose the 1% grocery tax by ordinance at its November 20, 2025 Board meeting.

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

Future Pension Plan Funding Requirements

The Village participates in the Police Pension Plan and the Fire Pension Plan, both as hereinafter defined. Under the Illinois Pension Code, as amended (the "Pension Code"), the Village is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the Village will increase over time. The Village also participates in the Illinois Municipal Retirement Plan (the "IMRF Plan"), which is a defined benefit pension plan administered by the Illinois Municipal Retirement Fund ("IMRF"); employer contributions are projected by IMRF to increase over time. Increasing annual required employer contributions for the Village could have a material adverse effect on the finances of the Village.

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

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

Cybersecurity

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

Local Economy

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

Loss or Change of Bond Rating

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

Secondary Market for the Bonds

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

Continuing Disclosure

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

Suitability of Investment

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

Future Changes in Laws

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

Factors Relating to Tax Exemption

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

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

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

Bankruptcy

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

Climate Change Risk

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

THE VILLAGE

Location

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

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

History and Population

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

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

Village Government and Services

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

Although originally a non-home rule, special charter municipality, Village of Glencoe residents authorized the Village to become a home rule unit on November 5, 2024, providing local officials with more flexibility to respond to community needs. As such, the Village provides a wide breadth of services. Glencoe is one of two municipalities in the State with a fully consolidated and cross-trained Public Safety Department (police, fire and EMS). Additionally, the Public Works Department includes all public infrastructure management and operation of the Water Treatment Plant. The Development Services Department handles all building, zoning and planning functions. The administrative arm of the Village includes the functions of the office of the Village Manager/Clerk, human resources management, financial administration, information technology, and Golf operations. The Village's public safety employees are enrolled into the Fraternal Order of Police and their contract expires December 31, 2026. Public Works employees are organized with the American Federation of State, County and Municipal Employees union and their current contract expires December 31, 2027.

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

The Village's 1982 Annual Financial Report was awarded the Certificate of Conformance for financial reporting by the Municipal (now Governmental) Finance Officers' Association (GFOA) of the United States and Canada. A supplemental Certificate of Conformance (beginning January 1, 1986, it is called the Certificate of Achievement) was awarded for the Village's 1983-2024 reports.

The Village has also received GFOA's Distinguished Budget Award for each fiscal year since 2007, and GFOA's Popular Annual Financial Report Award for each fiscal year since 2009. The GFOA recognizes the efforts of local governments that participate in all three award programs to enhance their financial reporting as "Triple Crown Winners". As of December 31, 2024, Glencoe was one of only 39 other governmental entities in Illinois that obtained this designation.

Transportation

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

Community Life

The Glencoe Park District (the "District") owns 95 acres of park land with 44 park sites. The District offers a variety of recreation programs for all ages, including programs in the areas of arts and crafts, athletics, fitness, early childhood education, and performing arts. Special events and trips are also offered. Among the many Park District facilities available to residents are a nature preserve, two gymnasiums, and an outdoor skating rink. In 2006, the Park District issued $13,755,000 in bonds to finance the expansion and renovation of its community center, including construction of a 14,000 square foot gymnasium. In 2024, the District received permission through referendum to issue another $14.7 million in bonds to fund improvements to the Glencoe Beach Takiff Athletic Field, a new community greenhouse and other recreational amenities throughout the community.

The Glencoe Public Library, (the "Library") which was organized in 1909, is on the same site as the Village Hall. The Library underwent a $1,000,000 interior renovation in 1993-94, funded by a $500,000 line of credit payable entirely from Library funds and Library reserve funds. In March 2026, Glencoe voters approved a $17.5 million bond referendum to support the renovation and expansion of the Library, funding improvements to the nearly 85-year-old facility's accessibility, technology, infrastructure, and community spaces. The project includes expanded children's and collections areas, flexible programming and study spaces, ADA accessibility upgrades, sustainable building systems, and replacement of aging electrical, drainage, and HVAC systems to modernize the Library for future generations.

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

Education

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

SOCIOECONOMIC INFORMATION

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

Major Village Employers*(1)*

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

Note: (1) Source: 2026 Illinois Manufacturers Directory, 2026 Illinois Services Directory, the Village's 2024 ACFR and a selective telephone survey.

Major Area Employers*(1)*

Location	Name	Product/Service	Approximate Employment
Deerfield	Walgreen's Boots Alliance	Holding Company	5,700
Deerfield	Baxter Healthcare Corp.	Corporate Headquarters; Pharmaceutical Products	2,500
Northbrook	UL Solutions	Laboratories	1,500
Highland Park	Highland Park Hospital	General Hospital	1,200
Northbrook	Astellas Pharma US, Inc.	Corporate Headquarters; Pharmaceutical Research Laboratories	1,150
Glenview	Kraft Heinz Foods Company	Food Products	1,000
Glenview	Wesco, Inc.	Corporate Headquarters; Electrical Equipment	1,000
Deerfield	Essendant Co.	Office Equipment	800
Northbrook	Highland Baking Co., Inc.	Bakery	615
Glenview	Illinois Tool Works, Inc.	Industrial Equipment	586

Note: (1) Source: 2026 Illinois Manufacturers Directory, 2026 Illinois Services Directory, and a selective telephone survey.

The following tables show employment by industry and by occupation for the Village, the Cook County (the "County"), and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2020-2024 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing, Hunting, and Mining	0	0.0%	5,337	0.2%	65,758	1.0%
Construction	37	1.1%	118,779	4.6%	335,593	5.4%
Manufacturing	164	4.8%	238,590	9.2%	719,899	11.5%
Wholesale Trade	50	1.5%	61,469	2.4%	163,639	2.6%
Retail Trade	212	6.2%	236,763	9.1%	648,265	10.3%
Transportation and Warehousing, and Utilities	80	2.3%	203,506	7.8%	439,507	7.0%
Information	130	3.8%	51,787	2.0%	104,876	1.7%
Finance, Insurance, Real Estate, and Rental and Leasing	686	20.1%	219,099	8.4%	465,899	7.4%
Professional, Scientific, Management, Administrative, and Waste Management Services	843	24.6%	414,170	15.9%	805,057	12.9%
Educational, Health and Social Services	859	25.1%	613,349	23.6%	1,475,900	23.6%
Entertainment and Recreation Services, Accommodation and Food Services	146	4.3%	219,957	8.5%	512,046	8.2%
Other Services (except Public Administration)	52	1.5%	123,003	4.7%	286,574	4.6%
Public Administration	161	4.7%	91,353	3.5%	240,751	3.8%
Total	3,420	100.0%	2,597,162	100.0%	6,263,764	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2020 to 2024 estimates.

Employment By Occupation*(1)*

	The Village		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	2,576	75.3%	1,205,983	46.4%	2,709,096	43.3%
Service	244	7.1%	413,079	15.9%	985,143	15.7%
Sales and Office	520	15.2%	483,543	18.6%	1,221,853	19.5%
Natural Resources, Construction, and Maintenance	46	1.3%	146,214	5.6%	436,545	7.0%
Production, Transportation, and Material Moving	34	1.0%	348,343	13.4%	911,127	14.5%
Total	3,420	100.0%	2,597,162	100.0%	6,263,764	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2020 to 2024 estimates.

Annual Average Unemployment Rates*(1)*

Calendar Year	The Village	The County	The State
2017	3.5%	5.2%	5.0%
2018	2.6%	4.0%	4.3%
2019	2.5%	3.8%	4.0%
2020	6.3%	11.1%	9.5%
2021	3.8%	6.9%	6.1%
2022	3.3%	5.0%	4.6%
2023	3.3%	4.4%	4.5%
2024	4.6%	5.4%	5.0%
2025	4.2%	4.8%	4.6%
2026(2)	N/A	5.3%	5.4%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates as of January 2026.

Building Permits

Village Building Permits*(1)*

Calendar Year	Number of Units	Value
2016	43	$14,664,478
2017	47	31,887,557
2018	49	21,208,866
2019	37	23,438,264
2020	41	22,996,283
2021	57	25,212,483
2022	47	26,419,955
2023	56	40,494,354
2024	49	33,346,949
2025	41	33,774,063

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

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the Village's owner-occupied homes was $1,432,500. This compares to $324,500 for the County and $263,300 for the State. The following table represents the five year average market value of specified owner-occupied units for the Village, the County and the State at the time of the 2020-2024 American Community Survey.

Home Values*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Less than $50,000	66	2.4%	43,989	3.6%	182,108	5.4%
$50,000 to $99,999	0	0.0%	36,987	3.1%	281,025	8.3%
$100,000 to $149,999	0	0.0%	70,883	5.8%	327,262	9.7%
$150,000 to $199,999	23	0.8%	112,776	9.3%	397,649	11.8%
$200,000 to $299,999	32	1.2%	280,812	23.2%	754,046	22.3%
$300,000 to $499,999	138	5.0%	403,737	33.3%	935,763	27.7%
$500,000 to $999,999	678	24.8%	204,495	16.9%	408,207	12.1%
$1,000,000 or more	1,801	65.8%	58,891	4.9%	92,850	2.7%
Total	2,738	100.0%	1,212,570	100.0%	3,378,910	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2020 to 2024 estimates.

Mortgage Status*(1)*

	The Village		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	1,871	68.3%	756,510	62.4%	2,054,343	60.8%
Housing Units without a Mortgage	867	31.7%	456,060	37.6%	1,324,567	39.2%
Total	2,738	100.0%	1,212,570	100.0%	3,378,910	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2020 to 2024 estimates.

Income

Per Capita Personal Income for the Highest Income Counties in the State*(1)*

Ranking	County	2020 to 2024
1	DuPage County	$58,189
2	Lake County	57,153
3	Monroe County	49,605
4	McHenry County	49,388
5	**Cook County**	**49,329**
6	Will County	47,516
7	Kane County	47,482
8	Piatt County	46,739
9	Jo Daviess County	44,251
10	Sangamon County	44,151

Note: (1) Source: U.S. Bureau of the Census. 2020-2024 American Community Survey 5-Year Estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median family income of over $250,000. This compares to $104,836 for the County and $106,018 for the State. The following table represents the distribution of family incomes for the Village, the County and the State at the time of the 2020-2024 American Community Survey.

Family Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	4	0.2%	43,692	3.6%	94,337	3.0%
$10,000 to $14,999	0	0.0%	21,488	1.8%	47,536	1.5%
$15,000 to $24,999	0	0.0%	48,907	4.0%	108,472	3.5%
$25,000 to $34,999	14	0.5%	59,475	4.9%	136,845	4.4%
$35,000 to $49,999	48	1.9%	99,715	8.2%	246,939	7.9%
$50,000 to $74,999	58	2.2%	156,742	13.0%	429,350	13.7%
$75,000 to $99,999	101	3.9%	146,601	12.1%	408,331	13.0%
$100,000 to $149,999	400	15.5%	232,376	19.2%	660,666	21.1%
$150,000 to $199,999	302	11.7%	151,545	12.5%	413,369	13.2%
$200,000 or more	1,654	64.1%	249,548	20.6%	585,133	18.7%
Total	2,581	100.0%	1,210,089	100.0%	3,130,978	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2020 to 2024 estimates.

The U.S. Census Bureau 5-year estimated values reported that the Village had a median household income of $248,933. This compares to $83,498 for the County and $83,390 for the State. The following table represents the distribution of household incomes for the Village, the County and the State at the time of the 2020-2024 American Community Survey.

Household Income*(1)*

	The Village		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	29	1.0%	128,491	6.1%	271,292	5.4%
$10,000 to $14,999	0	0.0%	77,092	3.7%	163,473	3.2%
$15,000 to $24,999	47	1.6%	126,817	6.0%	299,635	5.9%
$25,000 to $34,999	13	0.4%	131,455	6.3%	318,588	6.3%
$35,000 to $49,999	107	3.6%	198,312	9.4%	487,504	9.7%
$50,000 to $74,999	146	4.9%	293,762	14.0%	747,716	14.8%
$75,000 to $99,999	145	4.9%	255,847	12.2%	636,158	12.6%
$100,000 to $149,999	481	16.2%	362,019	17.2%	905,194	18.0%
$150,000 to $199,999	322	10.8%	206,327	9.8%	510,782	10.1%
$200,000 or more	1,687	56.7%	320,108	15.2%	696,107	13.8%
Total	2,977	100.0%	2,100,230	100.0%	5,036,449	100.0%

Note: (1) Source: U.S. Bureau of the Census. American Community Survey, 2020 to 2024 estimates.

Retail Activity

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

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

State Fiscal Year Ending June 30	Municipal Tax(2)	Percent Change + (-)
2016	$1,901,960	(0.21%)
2017	1,939,934	2.00%
2018	1,962,832	1.18%
2019	1,859,837	(5.25%)
2020	1,950,407	4.87%
2021	1,906,411	(2.26%)
2022	2,720,754	42.72%
2023	2,604,900	(4.26%)
2024	2,536,812	(2.61%)
2025	2,651,973	4.54%
Growth from 2015 to 2024		39.43%

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

DEFAULT RECORD

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

SHORT-TERM BORROWING

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

DEBT INFORMATION

After issuance of the Bonds, the Village will have outstanding $51,920,000 (subject to change) principal amount of general obligation debt. The Village also has outstanding $103,798 of Special Service Area bonds. The Village may issue additional bonds later in 2026 for the renovation and expansion of the Village's Public Library.

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

Series Calendar Year	2016A (12/15)	Total Principal Outstanding	Cumulative Principal Retired Amount	Cumulative Principal Retired Percent
2026	$ 19,512	$ 19,512	$ 19,512	18.80%
2027	20,117	20,117	39,629	38.18%
2028	20,740	20,740	60,369	58.16%
2029	21,383	21,383	81,752	78.76%
2030	22,046	22,046	103,798	100.00%
Total	$103,798	$103,798		

Note:(1) Source: The Village.

General Obligation Bonded Debt*(1)*
(Principal Only)

Calendar Year	Series 2015A (12/15)	Series 2016B (12/15)	Series 2019 (12/15)	Series 2020 (12/15)	Series 2020A (12/15)	Series 2021 (12/15)	Series 2023A (12/15)	Series 2023B (12/15)	Series 2024 (12/15)	Series 2025 (12/15)	Series 2026A(2) (12/15)	Series 2026B(2) (12/15)
2026	$ 0	$525,000	$160,000	$ 135,000	$ 970,000	$ 335,000	$ 170,000	$ 120,000	$ 115,000	$ 0	$ 0	$ 0
2027	425,000	110,000	170,000	140,000	840,000	340,000	175,000	125,000	120,000	305,000	130,000	50,000
2028	595,000	0	180,000	145,000	0	350,000	185,000	125,000	125,000	325,000	340,000	130,000
2029	615,000	0	185,000	145,000	0	355,000	190,000	135,000	130,000	340,000	355,000	135,000
2030	635,000	0	0	150,000	0	365,000	200,000	140,000	135,000	355,000	375,000	145,000
2031	655,000	0	0	150,000	0	370,000	205,000	145,000	140,000	375,000	390,000	150,000
2032	670,000	0	0	155,000	0	375,000	215,000	150,000	145,000	390,000	410,000	160,000
2033	690,000	0	0	160,000	0	385,000	225,000	155,000	150,000	410,000	430,000	165,000
2034	715,000	0	0	160,000	0	390,000	235,000	160,000	160,000	430,000	455,000	175,000
2035	0	0	0	165,000	0	400,000	240,000	170,000	165,000	455,000	475,000	185,000
2036	0	0	0	170,000	0	410,000	250,000	175,000	170,000	470,000	500,000	190,000
2037	0	0	0	170,000	0	415,000	260,000	180,000	175,000	490,000	520,000	200,000
2038	0	0	0	175,000	0	425,000	270,000	190,000	185,000	510,000	540,000	210,000
2039	0	0	0	180,000	0	435,000	285,000	195,000	190,000	530,000	560,000	215,000
2040	0	0	0	0	0	440,000	295,000	205,000	200,000	550,000	585,000	225,000
2041	0	0	0	0	0	0	305,000	215,000	205,000	575,000	605,000	235,000
2042	0	0	0	0	0	0	320,000	220,000	215,000	595,000	630,000	245,000
2043	0	0	0	0	0	0	0	0	225,000	620,000	655,000	255,000
2044	0	0	0	0	0	0	0	0	0	645,000	685,000	265,000
2045	0	0	0	0	0	0	0	0	0	670,000	710,000	275,000
2046	0	0	0	0	0	0	0	0	0	700,000	740,000	285,000
2047	0	0	0	0	0	0	0	0	0	730,000	0	0
2048	0	0	0	0	0	0	0	0	0	760,000	0	0
2049	0	0	0	0	0	0	0	0	0	795,000	0	0
Total	$5,000,000	$635,000	$695,000	$2,200,000	$1,810,000	$5,790,000	$4,025,000	$2,805,000	$2,950,000	$12,025,000	$10,090,000	$3,895,000

Calendar Year	Total Principal G.O. Bonds(2)	Cumulative Principal Retired(2) Amount	Percent
2026	$ 2,530,000	$ 2,530,000	4.87%
2027	2,930,000	5,460,000	10.52%
2028	2,500,000	7,960,000	15.33%
2029	2,585,000	10,545,000	20.31%
2030	2,500,000	13,045,000	25.13%
2031	2,580,000	15,625,000	30.09%
2032	2,670,000	18,295,000	35.24%
2033	2,770,000	21,065,000	40.57%
2034	2,880,000	23,945,000	46.12%
2035	2,255,000	26,200,000	50.46%
2036	2,335,000	28,535,000	54.96%
2037	2,410,000	30,945,000	59.60%
2038	2,505,000	33,450,000	64.43%
2039	2,590,000	36,040,000	69.41%
2040	2,500,000	38,540,000	74.23%
2041	2,140,000	40,680,000	78.35%
2042	2,225,000	42,905,000	82.64%
2043	1,755,000	44,660,000	86.02%
2044	1,595,000	46,255,000	89.09%
2045	1,655,000	47,910,000	92.28%
2046	1,725,000	49,635,000	95.60%
2047	730,000	50,365,000	97.01%
2048	760,000	51,125,000	98.47%
2049	795,000	51,920,000	100.00%
Total	$51,920,000		

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

Detailed Overlapping Bonded Debt*(1)*
(As of April 20, 2026)

	Outstanding Debt	Applicable to the Village Percent(2)	Applicable to the Village Amount
Schools:			
School District Number 29	$ 3,520,000	1.65%	$ 58,204
School District Number 35	13,045,000	99.91%	13,033,538
School District Number 36	50,525,000	1.94%	982,076
New Trier Township High School District Number 203	157,025,000	17.80%	27,942,653
Community College Number 535	51,230,000	4.01%	2,055,433
Total Schools			$44,071,904
Others:			
Cook County	$1,760,191,750	0.58%	$10,220,594
Cook County Forest Preserve District	70,975,000	0.58%	412,118
Metropolitan Water Reclamation District	2,555,076,024	0.59%	15,082,964
Glencoe Park District	18,095,000	99.01%	17,915,622
Winnetka Park District	13,690,000	1.65%	226,070
Washington Place Special Service Area	103,798	100.00%	103,798
Total Others			$43,961,167
Total School and Other Overlapping Bonded Debt			$88,033,071

Notes: (1) Source: Cook County Clerk and the MSRB's Electronic Municipal Market Access website ("EMMA").
(2) Overlapping debt percentages based on 2024 EAV, the most current available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2020 Census 8,849)
Assessed Valuation of Taxable Property, 2024	$1,213,922,595	100.00%	33.33%	$137,181.90
Estimated Actual Value, 2024	$3,641,767,785	300.00%	100.00%	$411,545.69
Village Direct Bonded Debt(2)	$ 51,920,000	4.28%	1.43%	$ 5,867.33
Overlapping Debt:(3)				
Schools	$ 44,071,904	3.63%	1.21%	$ 4,980.44
All Others	43,961,167	3.62%	1.21%	4,967.92
Total Overlapping Bonded Debt	$ 88,033,071	7.25%	2.42%	$ 9,948.36
Total Net Direct & Overlapping Debt(2)(3)	$ 139,953,071	11.53%	3.84%	$ 15,815.69

Notes: (1) Source: The Village.
(2) Includes the Bonds. Subject to change.
(3) As of April 20, 2026.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2024 levy year, the Village's EAV was comprised of 95.99% residential, 3.92% commercial, and less than 1% railroad property valuations.

Village Equalized Assessed Valuation*(1)*

	Levy Years 2020	2021	2022(2)	2023	2024
Property Class:					
Residential	$926,575,465	$857,432,508	$1,156,745,447	$1,161,375,358	$1,165,186,056
Commercial	48,809,825	44,785,199	46,038,725	47,258,434	47,599,060
Railroad	929,112	929,112	1,109,344	1,199,392	1,137,479
Total	$976,314,402	$903,146,819	$1,203,893,516	$1,209,833,184	$1,213,922,595
Percent Change +(-)	0.60%(3)	(7.49%)	33.30%	0.49%	0.34%

Notes: (1) Source: Cook County Clerk.
(2) Triennial assessment year.
(3) Percentage change based on 2019 EAV of $970,461,640.

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

	Levy Years				
	2020	2021	2022	2023	2024
Village Rates:					
General	$0.9707	$1.0694	$0.8463	$0.8893	$0.9502
Bonds and Interest	0.1882	0.2550	0.1913	0.2082	0.2263
Police Pension	0.1353	0.1491	0.1180	0.1240	0.1325
Fire Pension	0.0006	0.0000	0.0005	0.0006	0.0063
Limited Bonds	0.0209	0.0231	0.0172	0.0169	0.0171
Levy Adjustments	0.0000	0.0248	0.0126	0.0142	0.0000
Total Village Rate	$1.3160	$1.5230	$1.1860	$1.2540	$1.3267
Cook County	0.4530	0.4460	0.4310	0.3860	0.3905
Cook County Forest Preserve	0.0580	0.0580	0.0810	0.0750	0.0686
Consolidated Elections	0.0000	0.0190	0.0000	0.0320	0.0000
Metropolitan Water Reclamation Dist	0.3780	0.3820	0.3740	0.3450	0.3404
North Shore Mosquito Abatement District	0.0090	0.0090	0.0080	0.0080	0.0076
New Trier Township(3)	0.0610	0.0690	0.0580	0.0600	0.0610
Glencoe Park District	0.6480	0.7230	0.5410	0.5810	0.5969
School District Number 35	3.1350	3.4490	2.7590	2.8980	3.0241
High School District No. 203	2.0850	2.3220	1.9230	2.0020	2.0976
Community College District Number 535	0.2270	0.2520	0.2210	0.2270	0.2365
Village of Glencoe Library	0.2650	0.2960	0.2400	0.2530	0.2661
Total(4)	$8.6350	$9.5480	$7.8220	$8.1210	$8.4160

Notes: (1) Source: Cook County Clerk
(2) Reassessment year.
(3) Includes Road and Bridge and General Assistance.
(4) Representative tax rate is for Tax Code No 23006 which represents the largest tax code of the Village's 2024 EAV; the latest data available.

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

Levy Year	Coll. Year	Taxes Extended(2)	Total Collections(3) Amount	Percent
2020	2021	$12,845,580	$12,429,038	96.76%
2021	2022	13,754,926	13,686,638	99.50%
2022	2023	14,278,177	13,833,213	96.88%
2023	2024	15,171,308	14,971,531	98.68%
2024	2025	16,105,396	15,763,962	97.88%

Note: (1) Source: the Village.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	2024 EAV(2)
BJs Glencoe LLC	Real Property	$ 6,758,686
United Investors Inc.	Real Property	5,149,205
Lake Shore Country Club	Golf Course	5,050,759
50 Glade LLC	Real Property	4,516,718
Skokie Country Club	Golf Course	4,508,429
Individual	Real Property	4,427,001
Individual	Real Property	3,872,447
Individual	Real Property	3,861,262
Glencoe Building LLC	Real Property	3,771,772
DD LLC	Real Property	3,597,116
Total		$45,513,395

Notes: (1) Source: The County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2024 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Real Property Assessment

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

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

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

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

The remainder of this page was left intentionally blank.

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

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

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

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

Equalization

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

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

TAX LEVY YEAR	EQUALIZATION FACTOR
2015	2.6685
2016	2.8032
2017	2.9627
2018	2.9109
2019	2.9160
2020	3.2234
2021	3.0027
2022	2.9237
2023	3.0163
2024	3.0355

Exemptions

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

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

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

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

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

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

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

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

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

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

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

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

Tax Levy

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

Property Tax Extension Limitation Law

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

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

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

Extensions

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

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

Collections

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

TAX LEVY YEAR	SECOND INSTALLMENT PENALTY DATE
2015	August 1, 2016
2016	August 1, 2017
2017	August 1, 2018
2018	August 1, 2019
2019	October 1, 2020
2020	October 1, 2021
2021	December 30, 2022
2022	December 1, 2023
2023	August 1, 2024
2024	December 15,2025

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

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

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

Truth in Taxation Law

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

FINANCIAL INFORMATION

No Consent or Updated Information Requested of the Auditor

The tables contained in this **"FINANCIAL INFORMATION"** section (the "Excerpted Financial Information") are from the audited financial statements of the Village, including the audited financial statements for the fiscal year ended December 31, 2024 (the "2024 Audit"), which was approved by formal action of the Village Board and attached to this Official Statement as **APPENDIX A**. The Village has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2024 Audit; nor has the Village requested that the Auditor consent to the use of the Excerpted Financial Information or the 2024 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2024 Audit has not been updated since the date of the 2024 Audit. The inclusion of the Excerpted Financial Information and 2024 Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the Village since the date of the 2024 Audit. Questions or inquiries relating to financial information of the Village since the date of the 2024 Audit should be directed to the Village.

The remainder of this page was left intentionally blank.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. See **APPENDIX A** for the Village's 2024 Audit.

Statement of Net Position
Governmental Activities
Primary Government

	Audited as of December 31				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments	$ 12,831,148	$ 20,950,017	$ 17,552,299	$ 21,680,688	$ 22,663,256
Receivables, net:					
Property Taxes	12,905,975	13,433,749	16,416,968	14,871,035	15,348,000
Other Taxes	741,005	861,743	903,205	846,010	922,738
Accounts	285,654	209,656	255,605	351,971	387,858
Other	1,512,414	1,666,803	2,322,242	2,207,332	2,123,895
Leases	0	0	181,473	161,425	140,675
Internal Balances	1,855,895	1,670,311	1,484,720	1,299,130	1,113,540
Inventory/Prepaids	37,948	44,463	40,774	34,403	29,408
Net Pension Asset – IMRF	1,094,625	4,319,733	0	0	0
Capital Assets Not Being Depreciated	44,819,365	45,084,747	46,350,699	44,980,841	45,008,953
Capital Assets Being Depreciated, Net of Depreciation	38,492,974	37,989,472	36,952,888	38,370,970	40,927,651
Total Assets	$114,577,003	$126,230,694	$122,460,873	$124,803,805	$128,665,974
DEFERRED OUTFLOWS OF RESOURCES	$ 3,164,527	$ 2,401,238	$ 11,469,566	$ 8,983,570	$ 5,747,794
Total Assets and Deferred Outflows of Resources	$117,741,530	$128,631,932	$133,930,439	$133,787,375	$134,413,768
LIABILITIES:					
Accounts Payable and Accrued Liabilities	$ 3,106,375	$ 3,260,938	$ 3,607,119	$ 3,629,143	$ 4,831,207
Accrued Interest Payable	53,081	85,140	50,237	101,720	94,861
Unearned/Deferred Revenue	32,935	33,556	37,380	34,369	38,111
Compensated Absences Payable	130,976	538,774	451,470	407,000	457,617
Net Pension Liabilities	24,876,620	23,544,989	36,240,492	34,901,120	33,911,697
Net OPEB Payable	1,476,302	1,271,486	1,055,934	1,441,309	1,217,563
General Obligation Bonds Payable:					
Due Within One Year	1,430,000	1,750,000	1,972,867	2,161,499	2,460,694
Due In More Than One Year	15,238,973	20,369,224	18,389,475	19,184,977	20,068,718
Total Liabilities	$ 46,345,262	$ 50,854,107	$ 61,804,974	$ 61,861,137	$ 63,080,468
DEFERRED INFLOWS OF RESOURCES	$ 19,250,950	$ 21,149,423	$ 15,730,458	$ 15,865,274	$ 15,996,584
Total Liabilities and Deferred Inflows of Resources	$ 65,596,212	$ 72,003,530	$ 77,535,432	$ 77,726,411	$ 79,077,052
NET POSITION:					
Invested in Capital Assets, Net of Related Debt	$ 66,841,458	$ 67,758,876	$ 66,597,680	$ 65,483,427	$ 64,915,442
Restricted	1,975,668	2,272,255	2,476,651	2,370,337	2,878,111
Unrestricted	(16,671,808)	(13,402,729)	(12,679,324)	(11,792,800)	(12,456,837)
TOTAL NET POSITION	$ 52,145,318	$ 56,628,402	$ 56,395,007	$ 56,060,964	$ 55,336,716

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

Functions/Programs
Primary Government

	Audited Ten Months Ending December 31	Audited Year Ending December 31			
	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES(1):					
Administration and Finance	$ (2,188,829)	$ (2,794,077)	$ (2,876,394)	$ (5,796,807)	$ (6,972,370)
Public Safety	(6,814,987)	(8,694,773)	(10,881,924)	(11,659,623)	(12,498,609)
Public Works	(2,908,237)	(2,755,324)	(6,471,715)	(4,164,848)	(3,757,666)
Interest	(485,876)	(257,944)	(490,797)	(440,432)	(626,291)
Total Governmental Activities	$(12,397,929)	$(14,502,117)	$(20,720,830)	$(22,061,710)	$(23,854,936)
GENERAL REVENUES:					
Taxes:					
Property and Replacement	$ 12,336,050	$ 12,690,004	$ 14,084,510	$ 14,147,771	$ 15,395,785
Sales	1,830,001	3,150,050	3,274,428	3,193,332	3,179,140
Utility	655,071	848,392	1,003,814	815,931	814,148
Income	785,848	1,153,189	1,441,920	1,413,356	1,502,740
Other	170,354	303,745	328,182	317,481	317,379
Investment Income	219,645	(47,489)	(88,594)	1,156,508	1,210,722
Miscellaneous	1,237,782	1,072,895	574,873	868,878	902,364
Transfers In (Out)	0	(185,585)	(185,590)	(185,590)	(185,590)
Total	$ 17,234,751	$ 18,985,201	$ 20,433,543	$ 21,727,667	$ 23,130,688
Change in Net Position	$ 4,836,822	$ 4,483,084	$ (287,287)	$ (334,043)	$ (724,248)
Net Position, Beginning	$ 47,308,496	$ 52,145,318	$ 56,682,294(2)	$ 56,395,007	$ 56,060,964
Net Position, Ending	$ 52,145,318	$ 56,628,402	$ 56,395,007	$ 56,060,964	$ 55,336,716

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

General Fund
Balance Sheet

	Audited as of December 31				
	2020	2021	2022	2023	2024
ASSETS:					
Cash and Investments	$10,804,501	$11,858,558	$11,845,824	$15,542,154	$16,760,570
Receivables:					
Property Taxes	10,779,587	11,043,368	13,598,043	12,777,462	12,767,700
Other Taxes	712,048	861,743	903,205	846,010	922,738
Accounts	285,654	209,656	255,605	351,971	387,858
Other	1,508,931	1,630,262	1,982,348	1,867,510	2,085,390
Leases	0	0	181,473	161,425	140,675
Due from Other Funds	0	0	0	0	0
Advances to Other Funds	1,855,895	1,670,311	1,484,720	1,299,130	1,113,540
Prepaids	14,398	10,835	12,585	11,648	13,712
Inventory	23,550	33,628	28,189	22,755	15,696
Total Assets	$25,984,564	$27,318,361	$30,291,992	$32,880,065	$34,207,879
LIABILITIES:					
Accounts Payable and Accrued Liabilities	$ 2,728,155	$ 3,167,234	$ 2,995,584	$ 3,287,175	$ 4,109,081
Other Payables	32,935	33,556	37,380	34,369	38,111
Due to Other Funds	0	0	1,557	0	0
Unearned/Deferred Revenues	10,779,554	11,043,397	11,783,317	12,392,037	12,866,087
Total Liabilities	$13,540,644	$14,244,187	$14,817,838	$15,713,581	$17,013,279
FUND BALANCES:					
Nonspendable	$ 1,893,843	$ 1,714,774	$ 1,525,494	$ 1,333,533	$ 1,142,948
Restricted	525,010	306,556	317,025	207,590	203,446
Unreserved	10,025,067	11,052,844	13,631,635	15,125,361	15,848,206
Total Fund Balance	$12,443,920	$13,074,174	$15,474,154	$16,666,484	$17,194,600
Total Liabilities and Fund Balance	$25,984,564	$27,318,361	$30,291,992	$32,380,065	$34,207,879

General Fund
Statement of Revenues and Expenditures

	Audited Ten Months Ending December 31	Audited Year Ended December 31			
	2020	2021	2022	2023	2024
REVENUES:					
Property Taxes	$10,182,130	$10,520,788	$11,214,581	$11,388,135	$12,474,205
Other Taxes	3,588,418	5,628,849	6,451,754	6,072,951	6,007,321
Licenses, Permits and Fees	1,676,689	2,198,495	2,142,278	2,533,365	2,301,744
Charges for Services	1,109,764	1,379,994	1,387,708	1,449,488	1,536,971
Fines and Forfeits	53,881	94,717	137,047	179,954	136,845
Interest	202,732	(52,354)	(227,873)	789,607	795,451
Miscellaneous	1,046,155	881,268	574,873	868,878	902,364
Total Revenues	$17,859,769	$20,651,757	$21,680,368	$23,282,378	$24,154,901
EXPENDITURES:					
Administration and Finance	$ 2,564,446	$ 3,576,149	$ 3,108,028	$ 4,004,323	$ 4,328,623
Public Safety	7,779,060	9,368,665	9,529,003	10,467,359	11,444,060
Public Works	4,213,897	5,451,331	5,821,773	6,337,260	5,679,700
Capital Outlay	1,025,094	1,521,273	693,038	1,101,002	862,503
Total Expenditures	$15,582,497	$19,917,418	$19,151,842	$21,909,944	$ 1,144,366
$23,459,252					
Excess (Deficiency) of Revenues Over Expenditures	$ 2,277,272	$ 734,339	$ 2,528,526	$ 1,372,434	$ 695,649
Other Financing Sources (Uses):					
Transfers In (Out), net	$ 0	$ (185,585)	$ (185,590)	$ (185,590)	$ (185,590)
Disposal of Capital Assets	0	81,500	3,152	5,486	18,057
Total Other Financing Sources (uses)	$ 0	$ (104,085)	$ (182,438)	$ (180,104)	$ (167,533)
Net Change in Fund Balance	$ 2,277,272	$ 630,254	$ 2,346,088	$ 1,192,330	$ 528,116
Beginning Fund Balance	10,166,648	12,443,920	13,128,066(1)	15,474,154	16,666,484
Ending Fund Balance	$12,443,920	$13,074,174	$15,474,154	$16,666,484	$17,194,600

Note: (1) As restated.

General Fund
Budget Results
(Includes Subfunds)

	Fiscal Year 12/31/2025 Budget	Unaudited 12/31/25 Results	Fiscal Year 12/31/2026 Budget
REVENUES:			
Property Tax	$12,605,700	$12,380,786	$13,475,248
Replacement Tax	185,000	151,157	130,000
Sales Tax	2,893,162	2,944,276	3,031,900
Income Taxes	1,643,443	1,595,866	1,610,520
Other Taxes	1,695,490	1,407,087	1,522,717
Licenses, Permits & Fees	2,662,078	3,416,460	2,881,080
Interest Income	724,595	760,092	630,000
Fines	168,000	157,534	233,000
Charges for Service	1,532,005	1,686,745	1,630,360
Miscellaneous	933,298	895,135	791,175
Total Revenues	$25,042,771	$25,395,138	$25,936,000
OTHER FINANCING SOURCES:			
Transfers In	$ 350,000	$ 284,946	$ 415,000
EXPENDITURES:			
Administration and Finance	$ 5,623,106	$ 5,037,368	$ 5,549,451
Development Services	855,006	888,401	1,027,282
Public Safety	12,574,113	12,588,918	12,784,944
Public Works	5,833,125	5,910,224	6,268,017
Capital Outlay	4,940,033	3,609,548	2,846,768
Total Expenditures	$29,825,383	$28,034,459	$28,476,462
OTHER FINANCING SOURCES:			
Transfers Out	$ 740,590	$ 740,590	$ 590,590
Revenues over (under) Expenditures	$ (5,173,202)	$ (3,094,965)	$ (2,716,052)

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

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

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

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

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

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

TAX EXEMPTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONTINUING DISCLOSURE

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

To the best of its knowledge, the Village has never failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of material events within the past five years. A failure by the Village to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. See "**THE UNDERTAKING - Consequences of Failure of the Village to Provide Information**." The Village must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

THE UNDERTAKING

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

Annual Financial Information Disclosure

The Village covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements, if any (as described below) to the MSRB in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. At present, such dissemination is made through the MSRB's Electronic Municipal Market Access system, referred to as EMMA ("EMMA"). The Village is required to deliver such information within 210 days after the last day of the Village's fiscal year (currently December 31), beginning with the fiscal year ended December 31, 2025. If Audited Financial Statements are not available when the Annual Financial Information is filed, the Village will submit Audited Financial Statements to EMMA within 30 days after availability to the Village. MSRB Rule G 32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

"Annual Financial Information" means:

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

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

Reportable Events Disclosure

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

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

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

Consequences of Failure of the Village to Provide Information

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

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

Amendment; Waiver

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

(a) (i) The amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including, without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Village, or type of business conducted; or

(ii) The Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Village (such as Bond Counsel).

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

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

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

Termination of Undertaking

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

Future Changes to the Rule

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

Additional Information

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

Dissemination of Information; Dissemination Agent

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

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

LITIGATION

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

CERTAIN LEGAL MATTERS

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

OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

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

UNDERWRITING

Series 2026A Bonds

The Series 2026A Bonds were offered for sale by the Village at a public, competitive sale on June 18, 2026. The best bid submitted at the sale was submitted by _____ (the "Series 2026A Underwriter"). The Village awarded the contract for sale of the Series 2026A Bonds to the Series 2026A Underwriter at a price of $_____ (reflecting the par amount of $_____, plus a net reoffering premium of $_____, and less an Underwriter's discount of _____). The Series 2026A Underwriter has represented to the Village that the Series 2026A Bonds have been subsequently re-offered to the public initially at the yields set forth on the inside cover of the Official Statement.

Series 2026B Bonds

The Series 2026B Bonds were offered for sale by the Village at a public, competitive sale on June 18, 2026. The best bid submitted at the sale was submitted by _____ (the "Series 2026B Underwriter"). The Village awarded the contract for sale of the Series 2026B Bonds to the Series 2026B Underwriter at a price of $_____ (reflecting the par amount of $_____, plus a net reoffering premium of $_____, and less an Underwriter's discount of _____). The Series 2026B Underwriter has represented to the Village that the Series 2026B Bonds have been subsequently re-offered to the public initially at the yields set forth on the inside cover of the Official Statement.

MUNICIPAL ADVISOR

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

CERTIFICATION

I have examined this Official Statement dated June 5, 2026 for the $10,090,000* General Obligation Bonds, Series 2026A and the $3,895,000* General Obligation Library Bonds, Series 2026B believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of my knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

**Subject to change.*

APPENDIX A

VILLAGE OF GLENCOE
COOK COUNTY, ILLINOIS

FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

January 1 - December 31, 2024

VILLAGE OF GLENCOE

675 VILLAGE COURT | GLENCOE, IL 60022

VILLAGEOFGLENCOE.ORG

VILLAGE OF GLENCOE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Prepared by:
Finance Department

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

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

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 10

MANAGEMENT'S DISCUSSION AND ANALYSIS 14

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements
- Statement of Net Position 29
- Statement of Activities 31

Fund Financial Statements
- Balance Sheet - Governmental Funds 33
- Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities 34
- Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 35
- Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities 36
- Statement of Net Position - Proprietary Funds 37
- Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds 39
- Statement of Cash Flows - Proprietary Funds 40
- Statement of Fiduciary Net Position 41
- Statement of Changes in Fiduciary Net Position 42

Notes to the Financial Statements 43

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions
- Illinois Municipal Retirement Fund - Last Ten Fiscal Years 92
- Police Pension Fund 93
- Firefighters' Pension Fund 94

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Changes in the Employer's Net Pension Liability/(Asset)
- Illinois Municipal Retirement Fund - Last Ten Fiscal Years 95
- Police Pension Fund 97
- Firefighters' Pension Fund 99

Schedule of Investment Returns
- Police Pension Fund 101
- Firefighters' Pension Fund 102

Schedule of Changes in the Employer's Total OPEB Liability
- Retiree Benefits Plan 103

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
- General Fund 105

OTHER SUPPLEMENTARY INFORMATION

Schedule of Revenues - Budget and Actual - General Fund 109
Schedule of Expenditures - Budget and Actual - General Fund 111
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
- General Obligation Bonds - Debt Service Fund 112
- Capital Projects Fund 113

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
- Motor Fuel Tax - Nonmajor Special Revenue Fund 114

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
- Water - Enterprise Fund 115
- Glencoe Golf Club - Enterprise Fund 116

Combining Statement of Fiduciary Net Position - Pension Trust Funds 117
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds 118
Schedule of Changes in Fiduciary Net Position - Budget and Actual
- Police Pension - Pension Trust Fund 119
- Firefighters' Pension - Pension Trust Fund 120

Schedule of Changes in Assets and Liabilities
- Washington Place Special Service Area Fund - Custodial Fund 121

VILLAGE OF GLENCOE, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
- General Obligation Bonds of 2015A 123
- General Obligation Bonds of 2016B 124
- General Obligation Library Bonds of 2020B 125
- General Obligation Alternate Revenue Source Bonds of 2020 126
- General Obligation Refunding Bonds of 2020A 127
- General Obligation Bonds of 2021 128
- General Obligation Bonds of 2023A 129
- General Obligation Bonds of 2023B 130
- General Obligation Bonds of 2024 131
- IEPA Loan of 2011 132
- Debt Certificate of 2024 - Library Discretely Presented Component Unit 133

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years 136
Changes in Net Position - Last Ten Fiscal Years 138
Fund Balances of Governmental Funds - Last Ten Fiscal Years 140
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years 142
Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years 144
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years 146
Sales Tax Revenue by Category - Last Ten Calendar Years 148
Sales Tax Revenue by Category as Compared to Surrounding Communities' Sales Tax by Category 150
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago 151
Property Tax Levies and Collections - Last Ten Fiscal Years 152
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years 153
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years 154
Schedule of Direct and Overlapping Bonded Debt 155
Schedule of Legal Debt Margin 156
Demographic and Economic Statistics - Last Ten Fiscal Years 157
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago 158
Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years 160
Operating Indicators by Function/Program - Last Ten Calendar Years 162
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years 164
Schedule of Insurance in Force 166

INTRODUCTORY SECTION

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

List of Principal Officials

Organization Chart

Transmittal Letter

Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF GLENCOE, ILLINOIS

List of Principal Officials
December 31, 2024

President

Howard Roin

Board of Trustees

Joe Halwax
Georgia Mihalopoulos
Gary Ruben
Gail Lissner
Dudley Onderdonk
Hilary Scott

Village Attorney

Steven Elrod

Clerk

Philip Kiraly

Treasurer

Nicole Larson

****

Village Manager

Philip Kiraly

Deputy Village Manager/CFO

Nicole Larson

Director of Public Safety

Sean Loughran

Director of Public Works

Monica Sarna

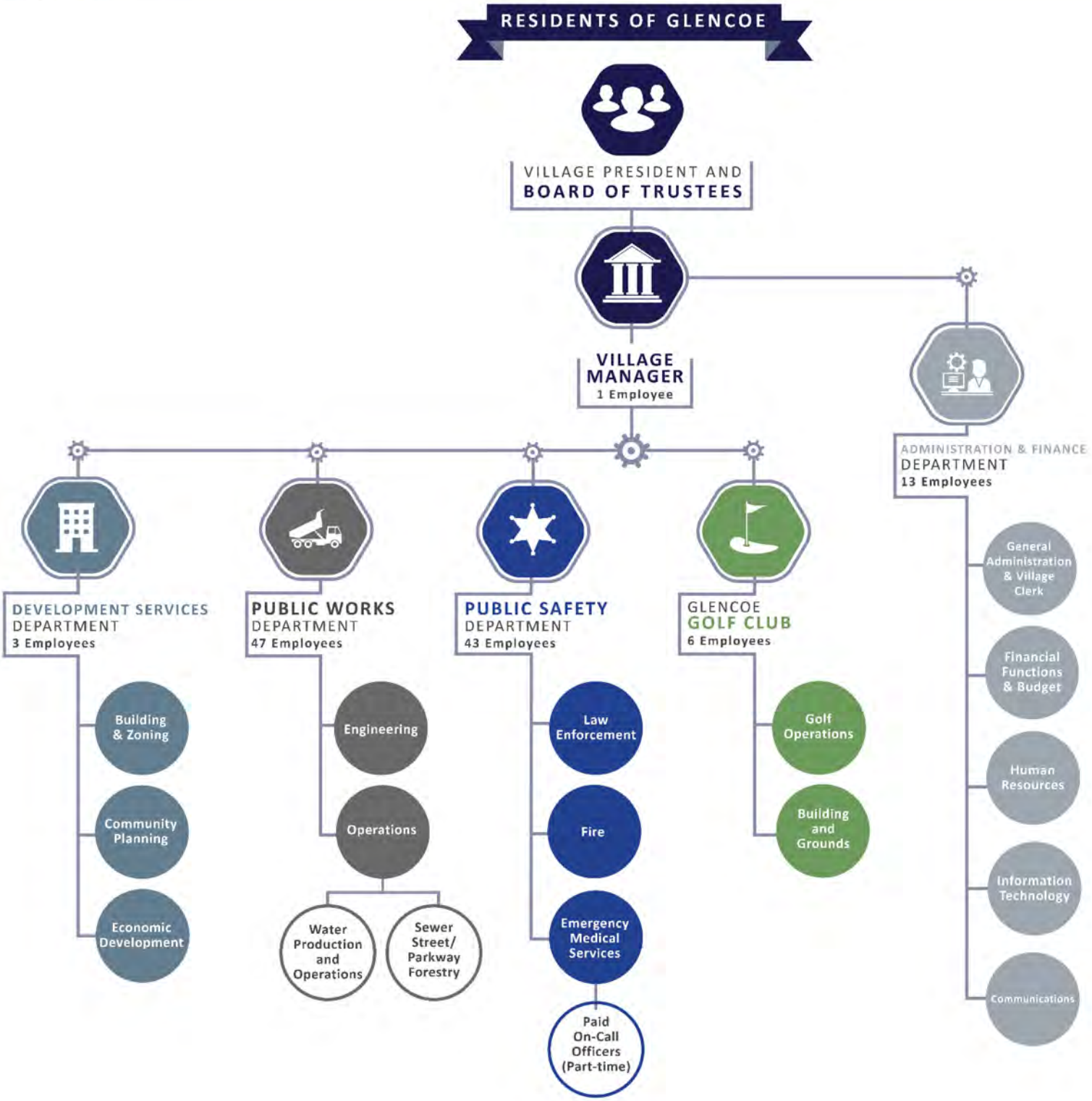
Golf Manager

Stella Nanos

Library - Executive Director

Andrew Kim

VILLAGE ORGANIZATION CHART



VILLAGE OF GLENCOE

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

www.villageofglencoe.org

June 9, 2025

To the President and Board of Trustees, the Residents of
the Village of Glencoe, and all interested parties:

The Annual Comprehensive Financial Report of the Village of Glencoe, Illinois for the fiscal year ended December 31, 2024, is hereby submitted. State law requires that every general-purpose government publish within six months of the close of each fiscal year a complete set of audited financial statements. In accordance with that law, the report includes the Village of Glencoe's financial statements presented in accordance with generally accepted accounting principles in the United States of America (GAAP).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. The Village of Glencoe's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. Lauterbach & Amen, LLP, has issued an unmodified (clean) opinion on the Village of Glencoe's financial statements for the year ended December 31, 2024. The auditor's report is presented as the first component of the financial section of this report.

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

Village Profile

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

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

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

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

Local Economy

The Village of Glencoe is dedicated to meeting the social, cultural, educational, commercial and retail needs of its residents and businesses. The Village is approximately 3.86 square miles and is comprised primarily of single-family residential homes, with three business districts, the largest being the central business district in the heart of the community. The Village's financial condition is benefited by a stable and diverse revenue stream including property tax, utility tax and local sales tax, which serve as the largest sources of General Fund revenue.

The Village Board has established a deep commitment to exceptional service delivery as the Village's first priority and meeting that goal requires sound policies, dedication and the ability to flex as needed. The largest challenge to this priority in the past year has been inflation, which continues to remain elevated. In addition, staffing shortages, higher turnover and other residual impacts of the shifts in the employment environment have remained a challenge. That said, the Village's business districts are strong and critical investments in the Village's physical infrastructure have continued. Steps taken over the course of many fiscal years have established a strong financial condition for the Village. The Village has long relied upon complex projections and modeling tools to educate the budget development process and assist with and monitoring revenues and expenditures during the year.

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

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

The Village continues to have a vibrant and attractive business community, generating approximately $2.5 million in local sales tax annually, which equates to approximately 11% of the Village's revenues. The Village has three business district areas within its corporate limits. The largest is the downtown business district as well as Hubbard Woods Plaza, in addition to three auto dealerships adjacent to the Eden's Expressway on the Village's west boundary. The Village's total sales tax revenue was relatively stable over the past 10 years and despite a temporary downturn in 2020, sales tax has reached new levels with the change in Illinois law that enforces collections on internet sales transactions. The Village is a home rule unit of government but does not levy a local sales tax. However, it implemented a Places for Eating Tax in January 2021. Following the successful passage of a home rule referendum in November 2024, an assessment is underway to determine what fee and or taxes, if any, the Village Board may consider implementing to expand the Village's revenue diversification.

There are several additional factors that impact the Village's finances, including regional, state, and national economic conditions as well as governance of the State of Illinois. Several important revenue sources are affected by economic conditions beyond the Village's control. These sources include sales tax, building permit fees, income tax, motor fuel tax, golf club revenue and utility taxes. The State of Illinois may also impact revenues through legislative changes (i.e. formula for shared income tax, etc.) and by adjusting the timeliness of payments due to the Village. Despite these potential impacts, the Village continues to be rated AAA by S&P Global Ratings *(which was again reaffirmed in 2024)*, which is the highest rating available from the agency. This rating is indicative of the demographics of the community and the Village's long history of sound financial planning and policies. There are a limited number of communities within the State of Illinois that have been rated as AAA.

Relevant Financial Policies

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

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

Financial Planning

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

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glencoe for its annual comprehensive financial report (ACFR), the Distinguished Budget Award and the Award for Outstanding Achievement for its Popular Annual Financial Report (PAFR) for the calendar year ended December 31, 2023. This was the thirty-ninth consecutive year that the Village has received this prestigious ACFR award, twenty-fifth year for the budget award and the fourteenth year for the PAFR award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The preparation of the annual comprehensive financial report was made possible by the dedicated service of the entire staff of the Finance Division of the Administration and Finance Department, along with staff throughout the organization. These individuals have our sincere appreciation for the numerous contributions made in the preparation of this report. Likewise, the Village President and Board of Trustees deserve significant gratitude for their thoughtful guidance and support for maintaining the highest standards of professionalism in the management of the Village of Glencoe's finances.

Respectfully submitted,

Philip Kiraly
Village Manager
Treasurer

Nicole Larson
Deputy Village Manager/Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glencoe
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

June 9, 2025

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements - Continued

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MDA) section of the Village of Glencoe (the Village), Illinois' Annual Comprehensive Financial Report presents discussion and analysis of the Village's financial activities during the Fiscal Year ending December 31, 2024. This section should be used in conjunction with the transmittal letter at the front of this report and with the Village's financial statements that follow this section. Where appropriate the MD&A refers to specific sections in the annual comprehensive financial report for additional information.

Financial Highlights

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

1. ***Net position and performance in total:*** The Village's total net position on December 31, 2024 (excluding pension funds) was $72,555,237; an increase of $760,385 (See Table II in the MD&A and the financial section of this report). The primary drivers of this increase were strong revenue performance in the General Fund and several infrastructure projects that were fully budgeted in 2024 that were carried over into Fiscal Year 2025.

2. ***Governmental Activity Summary:*** Net position for governmental activities decreased by $724,248 during the year (See Table II in the MD&A, and the financial section of this report) which was primarily attributable to one-time capital expenses, particularly those budgeted in the Capital Projects Fund as part of the 2021 voter referendum.

3. ***Business-Type Activity Summary:*** Net position for business-type activities increased by $1,484,633 during the year (See Table III in the MD&A, and the financial section of this report) which was primarily driven by revenue levels in both the Water and Golf Funds. Water revenues performed well and increased in accordance with the annual water rate increase and the Golf Club attendance remained extremely popular as the weather was very favorable for golf and one of the neighboring courses is still closed for renovations in 2024.

4. ***General Fund Summary:*** The Village's General Fund reported an increase of $528,116 in fund balance for the year. Actual General Fund revenues were $180,014 under budget and General Fund expenditures were $3,980,748 under budget. All expenditures were within legal appropriation limits (See the financial section of this report).

5. ***New Capital Assets:*** The net change in capital assets less depreciation expense resulted in a $2,584,793 increase in governmental capital assets balance from $83,351,811 to $85,936,604 and a $983,505 increase in business-type capital assets from $14,504,622 to $15,488,127 (see notes to the Financial Statements No. 3 in Annual Financial Report and Table VI in the MD&A).

Overview of Financial Statements

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

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

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

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

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

Infrastructure Assets

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

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

Table II reflects the condensed Statement of Net Position as of December 31, 2024, with a comparison to the prior year. Net position related to governmental activities decreased $724,248 or 1.3% from the prior year. Net position related to business-type activities increased $1,484,633 or 9.4% from the prior year. Net position for total primary government increased $760,385 or 1.1% from the prior year. As noted earlier, the increase was primarily driven by stronger than anticipated revenue performance and the decrease was driven by capital expenditures.

Table II
Statement of Net Position
As of December 31, 2024

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current Assets	$ 42,729,370	41,451,994	10,967,909	10,950,963	53,697,279	52,402,957
Capital Assets	85,936,604	83,351,811	15,488,127	14,504,622	101,424,731	97,856,433
Total Assets	128,665,974	124,803,805	26,456,036	25,455,585	155,122,010	150,259,390
Deferred Outflows	5,747,794	8,983,570	734,376	1,092,247	6,482,170	10,075,817
Total Assets/Deferred Outflows	134,413,768	133,787,375	27,190,412	26,547,832	161,604,180	160,335,207
$ Change	*626,393*		*642,580*		*1,268,973*	
% Change	*0.47%*		*2.42%*		*0.79%*	
Long-Term Liabilities	55,655,595	55,934,406	8,710,377	9,314,879	64,365,972	65,249,285
Other Liabilities	7,424,873	5,926,731	1,116,876	1,304,882	8,541,749	7,231,613
Total Liabilities	63,080,468	61,861,137	9,827,253	10,619,761	72,907,721	72,480,898
Deferred Inflows	15,996,584	15,865,274	144,638	194,183	16,141,222	16,059,457
Total Liabilities/Deferred Inflows	79,077,052	77,726,411	9,971,891	10,813,944	89,048,943	88,540,355
$ Change	*1,350,641*		*(842,053)*		*508,588*	
% Change	*1.74%*		*(7.79%)*		*0.57%*	
Net Position						
Net Investment in Capital Assets	64,915,442	65,483,427	9,510,131	5,925,851	74,425,573	71,409,278
Restricted	2,878,111	2,370,337	—	—	2,878,111	2,370,337
Unrestricted (Deficit)	(12,456,837)	(11,792,800)	7,708,390	9,808,037	(4,748,447)	(1,984,763)
Total Net Position	55,336,716	56,060,964	17,218,521	15,733,888	72,555,237	71,794,852
$ Change	*(724,248)*		*1,484,633*		*760,385*	
% Change	*(1.29%)*		*9.44%*		*1.06%*	

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

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

The Village's combined net position (the Village's bottom line) increased from a balance of $71,794,852 to $72,555,237, an increase of $760,385, as a result of the combined governmental and business-type activities. The reason for this increase included strong revenue performance in both the Water and Golf Funds and a number of taxes in the General Fund.

Deferred outflows of the primary government decreased by $3,593,647, due to differences between actual and expected experience in the Village's pension funds and filling vacant positions. Deferred inflows of the primary government increased by $81,765 reflecting changes in the assumptions used to calculate the Village's pension liabilities.

Net position of the Village's governmental activities decreased by $724,248 or 1.3% because of a variety of factors, but most notably due to one-time infrastructure expenditures in the Village's Capital Projects Fund on street, sidewalk and storm sewer improvements. The Village's unrestricted net position for governmental activities also decreased from a deficit $1,984,763 to a deficit $4,748,447.

Net position from business-type activities funding water production and distribution and Glencoe Golf Club operations increased by $1,484,633 or 9.4%. The unrestricted net position for business-type activities decreased from $9,808,037, to $7,708,390. The Water Fund benefited from strong revenue performance.

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

Table III
Changes in Net Position
For the Fiscal Year Ended December 31, 2024

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	$ 3,975,560	4,162,807	7,415,206	6,763,950	11,390,766	10,926,757
Operating Grants/Contributions	424,221	406,553	—	—	424,221	406,553
Capital Grants/Contributions	750,000	1,360	—	700,000	750,000	701,360
General Revenues						
Property and Replacement Taxes	15,395,785	14,147,771	—	—	15,395,785	14,147,771
Sales Tax	3,179,140	3,193,332	—	—	3,179,140	3,193,332
Utility Tax	814,148	815,931	—	—	814,148	815,931
Income Tax	1,502,740	1,413,356	—	—	1,502,740	1,413,356
Other	2,424,465	2,342,867	613,641	297,165	3,038,106	2,640,032
Total Revenues	28,466,059	26,483,977	8,028,847	7,761,115	36,494,906	34,245,092
$ Change	*1,982,082*		*267,732*		*2,249,814*	
% Change	*7.48%*		*3.45%*		*6.57%*	
Expenses						
Administration and Finance	7,309,916	6,105,495	—	—	7,309,916	6,105,495
Public Safety	12,939,064	12,145,913	—	—	12,939,064	12,145,913
Public Works	8,129,446	7,940,590	—	—	8,129,446	7,940,590
Interest on Long-Term Debt	626,291	440,432	—	—	626,291	440,432
Water	—	—	4,025,483	3,704,534	4,025,483	3,704,534
Glencoe Golf Club	—	—	2,704,321	2,242,272	2,704,321	2,242,272
Total Expenses	29,004,717	26,632,430	6,729,804	5,946,806	35,734,521	32,579,236
$ Change	*2,372,287*		*782,998*		*3,155,285*	
% Change	*8.91%*		*13.17%*		*9.68%*	
Change in Net Position Before Transfers	(538,658)	(148,453)	1,299,043	1,814,309	760,385	1,665,856
Transfers	(185,590)	(185,590)	185,590	185,590	—	—
Change in Net Position	(724,248)	(334,043)	1,484,633	1,999,899	760,385	1,665,856
Net Position - Beginning	56,060,964	56,395,007	15,733,888	13,733,989	71,794,852	70,128,996
Net Position - Ending	55,336,716	56,060,964	17,218,521	15,733,888	72,555,237	71,794,852

Revenue for governmental activities increased by $1,982,082 or 7.5% from the prior year. Property and replacement taxes increased by $1,248,014 or 8.8%. Operating grants/contribution increased by $17,668 or 4.3%. Capital grants/contributions increased by $748,640 or 55047.1%. Income tax increased by $89,384 or 6.3%. Other revenues increased by $1,982,082 or 3.5%. Charges for services decreased by $187,247 or 4.5%, sales tax decreased by $14,192 or 0.4%, and utility tax decreased by $1,783 or 0.2%.

Expenses for governmental activities increased by $2,372,287 or 8.9% from the prior year, which is primarily due to large infrastructure expenses on street, storm water and sidewalks that were approved by the Village's 2021 bond referendum.

Revenue for business-type activities increased by $267,732 or 3.4% from the prior year and expenses for business-type activities increased $782,998 or 13.2% from the prior year.

Normal Impacts - Changes in Net Position

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

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

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

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

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

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

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

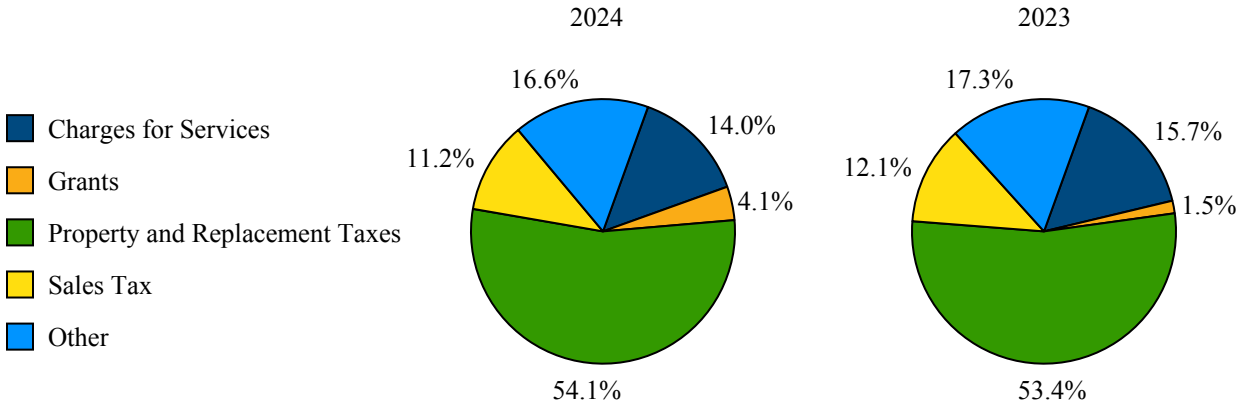
Salary Increases (annual adjustments and merit): The Village strives to maintain a competitive salary range position in the marketplace.

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

CURRENT YEAR IMPACTS

Governmental Activities

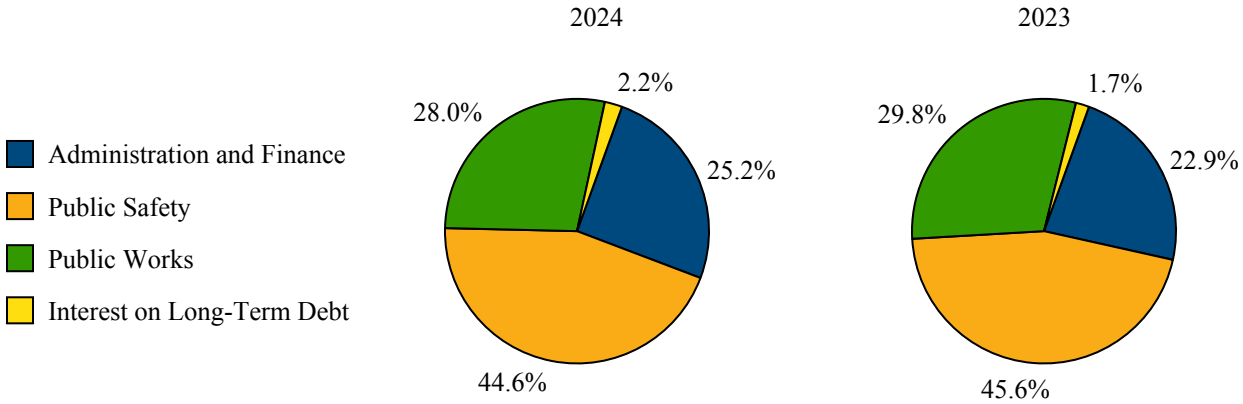
Revenues:
For the Fiscal Year ended December 31, 2024, revenues from governmental activities totaled $28,466,059. Property taxes (and replacement taxes) continue to be the Village's largest revenue source totaling $15,395,785 representing 54.0% of total governmental activity revenue. Sales tax revenue was $3,179,140 or 11.2% of total government activity revenue. Other revenues which mostly consist of local utility tax revenue and income tax was $4,741,353 representing 16.7% of the total government activity revenue. Total charges for service were $3,975,560 or 14.0% of governmental activity revenue.



Compared to the prior year, property tax and replacement tax revenue increased by $1,248,014 or 8.8% from the prior year, consistent with the Village's policy on increasing the levy at the rate of the Consumer Price Index (CPI) or allowable increase in accordance with the Property Tax Extension Limit Law. Sales tax decreased by $14,192 or 0.4% from the prior year. This is largely due to the impact of new legislation passed by the State of Illinois that captures additional taxes on online sales. Charges for service decreased $187,247 or 4.5%.

Expenses:

For the fiscal year that ended December 31, 2024, expenses for governmental activities totaled $29,004,717. The following (Table IV) represents some of the percentage increases experienced by the Village during the year. Categories included in expenses are administration, debt service interest, public safety, and public works.



Compared to the prior year, total expenses for governmental activities increased by $2,372,287 or 8.9% from the prior year. The largest driver of this increase was one-time capital expenses. Calendar Year 2024 marked the second full year of infrastructure expenses approved as part of the Village's referendum that was approved in April 2021, which included street, storm water and sidewalk improvements. Expenses for administration and finance increased by $1,204,421 or 19.7% from the prior year. The expenses for Public Safety increased by $793,151 or 6.5% from the prior year. Expenses for Public Works increased by $188,856, or 2.4% from the prior year. Expenses related to debt service interest payments increased by $185,859 or 42.2% in accordance with established debt repayment schedules.

Table IV
Cost Factors

	FY 2022 Factors		FY 2023 Factors		FY 2024 Factors	
Category	% Change	Effective	% Change	Effective	% Change	Effective
Change in CPI (Tax Cap) (1)	5.00%	12/31/2021	5.00%	12/31/2021	5.00%	1/1/2024
General Employees	3.00%	1/1/2022	3.00%	1/1/2022	3.00%	1/1/2024
Bargaining Unit Public Safety	3.00%	3/1/2022	3.00%	3/1/2022	4.25%	1/1/2024
Officers			0.05%	7/1/2022	0.05%	1/1/2024
Bargaining Unit Public Works Employees	3.50%	3/1/2022	3.50%	3/1/2022	3.00%	1/1/2024
Health Insurance-PPO1 (2)	(11.93%)	1/1/2022	(11.93%)	1/1/2022	8.17%	1/1/2024
Health Insurance-PPO2 (2)	(11.81%)	1/1/2022	(11.81%)	1/1/2022	8.17%	1/1/2024
Health Insurance-HMO (2)	(24.24%)	1/1/2022	(24.24%)	1/1/2022	7.47%	1/1/2024
Police Pension Contribution	—%	12/31/2021	—%	12/31/2021	—%	1/1/2024
IMRF	2.48%	12/31/2021	2.48%	12/31/2021	0.95%	1/1/2024

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

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

Changes in CPI (Tax Cap)

Prior to becoming a home rule community at the end of 2024, the Village as a non-home rule community for the majority of 2024 is subject to tax cap legislation which generally limits future property tax increases to the annual change in the consumer price index (CPI) or 5% whichever is less. The 2023 Tax Levy (for collection in Fiscal Year 2024) was based on a 5% increase in the CPI, plus any additional new growth in estimated property value.

Wage Factors

Included in cost factors in Table IV are factors for general employees, public safety officers and bargaining unit employees. During Fiscal Year 2024 non-union employees received a 3.0% increase and bargaining unit public safety employees received a 4.25% increase in base pay. The increase in wages for the bargaining unit Public Works employees was 3.0% in Fiscal Year 2024.

Health Insurance

The PPO1 health insurance premium rate increased by 8.17%, the PPO2 (higher deductible plan) increased by 8.17% and HMO health insurance rate increased 7.47% effective January 1, 2024. The changes in health insurance premiums was due to some plan design changes, such as an increase in higher deductibles and co-pays.

Police Pension (All Sources)
The annual required contribution (ARC) to the Police Pension Fund is actuarially determined and the actual annual contribution is made up of levied property taxes and other financing sources in the General Fund determined during the budget process to be available for the purpose of funding the Police Pension Fund. The ARC for the Police Pension Fund remained steady for FY 2024.

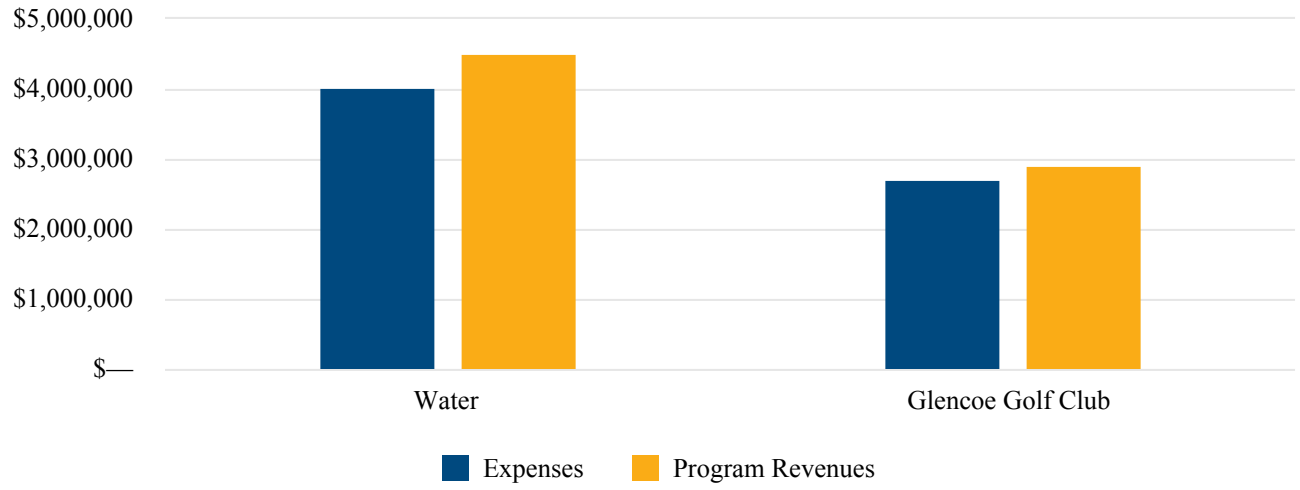
Illinois Municipal Retirement Fund (IMRF)
Employees eligible for IMRF benefits contribute 4.5% of their salary towards that pension. All payments have historically been made based on the ARC amount. The IMRF employer rate is at a rate of 7.15% as of December 31, 2024.

Business Type Activities

Revenue from business-type activity totaled $8,028,847. Revenue generated by business-type activity increased by $267,732 or 3.4% from the prior year. A large factor in this increase was due to increases in water rates and an increase in water use due to a very dry summer season, in addition to record-setting attendance at the Golf Club. The Fiscal Year 2024 budget document set the water rate for the Village at $9.33 per 1,000 gallons.

Expenses from business-type activity totaled $6,729,804, which was a $782,998 or 13.2% increase from the prior year. A contributor to the difference between the two years is attributable to lower than anticipated expenses in the Water Fund and higher than anticipated revenue in the Golf Fund due to a record-setting number of golf rounds played last year.

Expenses and Program Revenues - Business-Type Activities



Financial Analysis of the Village's Funds

The net change in fund balance for the General Fund was an increase of $528,116.This increase is primarily due to expenditures finishing the fiscal year less than budget as several capital projects were carried into Fiscal Year 2025 and stronger than anticipated performance in many of the Village's revenue sources. Due to the uncertainty of the current economy, the Village continued to project conservative revenue growth in 2024. However, the local economy rebounded much quicker than originally anticipated.

The net change in fund balance for General Obligation Bonds Fund was an increase of $223,465. The increase in General Obligation Bonds Fund was due to an increase in property tax income and interest income in accordance with established schedules.

The net change in fund balance for Capital Projects Fund was a decrease of $1,392,041. The decrease in Capital Projects Fund was primarily due to the deferral of certain capital expenditures for infrastructure projects approved via referendum by Glencoe voters in April 2021. Projects included storm sewer improvements, new sidewalks and street improvements.

The net change in fund balance for the nonmajor governmental fund (Motor Fuel Tax Fund) during the year was an increase of $251,253. The increase in the Motor Fuel Tax Fund was largely attributable to the Motor Fuel Tax Allotments being less than the budgeted amount and expenditures related to road improvements.

Table V
General Corporate Fund
Budgetary Highlights

	Final Appropriation	Final Budget	2024 Actual	2023 Actual	2022 Actual	2021 Actual
Revenues						
Property Tax	$ 12,389,619	12,389,619	12,474,205	11,388,135	11,214,581	10,520,788
Other Taxes	1,260,270	1,260,270	1,104,637	1,112,080	1,308,347	1,133,265
Intergovernmental	5,283,810	5,283,810	4,902,684	4,960,871	5,143,407	4,495,584
Licenses, Permits, and Fees	2,313,500	2,313,500	2,301,744	2,533,365	2,142,278	2,198,495
Charges for Services	1,508,540	1,508,540	1,536,971	1,449,488	1,387,708	1,379,994
Fines and Forfeitures	143,500	143,500	136,845	179,954	137,047	94,717
Investment Income	620,050	620,050	795,451	789,607	(227,873)	(52,354)
Miscellaneous	815,626	815,626	902,364	868,878	574,873	881,268
Total Revenues	24,334,915	24,334,915	24,154,901	23,282,378	21,680,368	20,651,757
$ From Final Budget			*(180,014)*	*1,234,312*	*205,701*	*(2,586,287)*
% From Final Budget			*(0.74%)*	*6.04%*	*1.00%*	*(12.60%)*
$ From Actual			*872,523*	*1,028,611*	*2,791,988*	*(1,066,251)*
% From Actual			*3.75%*	*4.98%*	*15.63%*	*(5.60%)*
Expenses						
Administration and Finance	5,601,026	5,091,835	4,328,623	4,004,323	3,108,028	3,576,149
Public Safety	13,260,173	12,054,699	11,444,060	10,467,359	9,529,003	9,368,665
Public Works	6,802,832	6,184,386	862,503	6,337,260	5,821,773	5,451,331
Development Services	1,015,284	922,985	5,679,700	—	—	—
Capital Outlay	3,504,705	3,186,095	1,144,366	1,101,002	693,038	1,521,273
Total Expenses	30,184,020	27,440,000	23,459,252	21,909,944	19,151,842	19,917,418
$ From Final Budget			*(3,980,748)*	*(3,292,467)*	*(2,526,895)*	*(6,861,816)*
% From Final Budget			*(14.51%)*	*14.67%*	*(11.30%)*	*(30.60%)*
$ From Actual			*1,549,308*	*765,576*	*4,334,921*	*(2,185,698)*
% From Actual			*7.07%*	*3.84%*	*27.82%*	*(12.30%)*
Other Financing Sources (Uses)						
Disposal of Capital Assets	100,001	100,001	18,057	5,486	3,152	81,500
Transfers Out	(204,149)	(185,590)	(185,590)	(185,590)	(185,590)	(185,585)
	(104,148)	(85,589)	(167,533)	(180,104)	(182,438)	(104,085)
Net Change in Fund Balance	(5,953,253)	(3,190,674)	528,116	1,192,330	2,346,088	630,254

Budgetary Highlights

Total revenue in the General Fund decreased by $872,523 or 3.75% from the prior year actual revenue. This is primarily attributable to a decrease in sales taxes, personal property replacement taxes and utility tax. Total expenditures in the General Fund decreased by $1,549,308 or 7.07%, from the prior year (See the financial section of this report for more detail about revenue and expenditure in the General Fund). A portion of this savings was due to the deferral of several large infrastructure projects that are anticipated to be completed in future years. The General Fund received revenues at (100.9%) of budget. During development of the Fiscal Year 2024 Budget, the Village board reviewed revenue trends to develop strategies to increase revenue and decrease expenditures. The Village Boards ongoing goal is to anticipate and react to the changing economic climate in a timely, prudent, and appropriate fashion.

Capital Assets

At the end of Calendar Year 2024, the Village's Governmental Activities has invested $85,936,604 and Business-Type Activities has invested $15,488,127 (see Note 3) in a variety of capital assets and infrastructure, as reflected in the following schedule.

Table VI
Capital Assets - Net of Depreciation
As of December 31, 2024

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land	$ 4,691,676	4,691,676	2,252,333	2,064,629	6,944,009	6,756,305
Land Right of Way	40,168,599	40,168,599	—	—	40,168,599	40,168,599
Construction in Progress	148,678	120,566	—	—	148,678	120,566
Buildings and Improvements	5,617,692	5,685,996	465,703	478,148	6,083,395	6,164,144
Machinery and Equipment	2,430,907	2,297,822	2,218,612	2,187,966	4,649,519	4,485,788
Vehicles	1,256,580	1,228,837	—	—	1,256,580	1,228,837
Infrastructure	31,622,472	29,158,315	—	—	31,622,472	29,158,315
Water Transmission System	—	—	9,271,524	8,303,532	9,271,524	8,303,532
Golf Course Improvements	—	—	1,224,692	1,367,696	1,224,692	1,367,696
Leased Asset - Golf Carts	—	—	55,263	102,651	55,263	102,651
Totals	85,936,604	83,351,811	15,488,127	14,504,622	101,424,731	97,856,433

Assets (net of depreciation) increased $3,568,298 or 3.6% from Fiscal Year 2023 to Fiscal Year 2024.

Debt Outstanding

The following schedule reflects the Village's long-term debt balances as of December 31, 2024. (For more information see Note 3).

Table VII
Long-Term Debt Outstanding
As of December 31, 2024

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	$ 21,770,000	20,710,000	6,525,000	6,735,000	28,295,000	27,445,000
Leases Payable	—	—	59,360	108,197	59,360	108,197
IEPA Loans Payable	—	—	1,325,751	1,482,369	1,325,751	1,482,369
Total	21,770,000	20,710,000	7,910,111	8,325,566	29,680,111	29,035,566

The Village has a legal debt limit of $120,983,318, which is 10% of assessed valuation. The Village has used $21,770,000 of this limit leaving a legal debt margin of $99,213,318. As last rated during Fiscal Year 2023, the Village maintained an "AAA" bond rating by Standard & Poor's Corporation. As stated by Standard & Poor, the rating reflects:

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Net Position
December 31, 2024

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Glencoe Public Library
ASSETS				
Current Assets				
Cash and Investments	$ 22,663,256	11,197,167	33,860,423	2,972,706
Receivables - Net of Allowances				
Property Taxes	15,348,000	—	15,348,000	2,908,466
Other Taxes	922,738	—	922,738	—
Accounts	387,858	492,254	880,112	—
Leases	140,675	84,905	225,580	—
Other	2,123,895	94	2,123,989	—
Internal Balances	1,113,540	(1,113,540)	—	—
Prepaids/Inventory	29,408	307,029	336,437	—
Total Current Assets	42,729,370	10,967,909	53,697,279	5,881,172
Noncurrent Assets				
Capital Assets				
Nondepreciable	45,008,953	2,252,333	47,261,286	75,772
Depreciable/Amortizable	83,383,570	22,674,030	106,057,600	4,352,749
Accumulated Depreciation/Amortization	(42,455,919)	(9,438,236)	(51,894,155)	(2,638,644)
Total Noncurrent Assets	85,936,604	15,488,127	101,424,731	1,789,877
Total Assets	128,665,974	26,456,036	155,122,010	7,671,049
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	1,794,480	649,651	2,444,131	386,281
Deferred Items - Police Pension	3,553,653	—	3,553,653	—
Deferred Items - Firefighters' Pension	316	—	316	—
Deferred Items - RBP	399,345	84,725	484,070	62,060
Total Deferred Outflows of Resources	5,747,794	734,376	6,482,170	448,341
Total Assets and Deferred Outflows of Resources	134,413,768	27,190,412	161,604,180	8,119,390

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Glencoe Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Liabilities	$ 4,831,207	503,341	5,334,548	80,580
Accrued Interest Payable	94,861	11,691	106,552	—
Other Payables	38,111	29,855	67,966	—
Current Portion of Long-Term Liabilities	2,460,694	571,989	3,032,683	51,519
Total Current Liabilities	7,424,873	1,116,876	8,541,749	132,099
Noncurrent Liabilities				
Compensated Absences Payable	457,617	77,129	534,746	—
Net Pension Liability - IMRF	2,070,982	749,751	2,820,733	445,800
Net Pension Liability - Police Pension	31,644,900	—	31,644,900	—
Net Pension Liability - Firefighters' Pension	195,815	—	195,815	—
Total OPEB Liability - RBP	1,217,563	258,328	1,475,891	189,217
General Obligation Bonds Payable - Net	20,068,718	6,449,365	26,518,083	—
Debt Certificate	—	—	—	435,220
Leases Payable	—	8,635	8,635	—
IEPA Loans Payable	—	1,167,169	1,167,169	—
Total Noncurrent Liabilities	55,655,595	8,710,377	64,365,972	1,070,237
Total Liabilities	63,080,468	9,827,253	72,907,721	1,202,336
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	15,348,000	—	15,348,000	2,908,466
Leases	98,387	74,727	173,114	—
Deferred Items - IMRF	11,375	4,118	15,493	2,449
Deferred Items - Police Pension	228,714	—	228,714	—
Deferred Items - RBP	310,108	65,793	375,901	48,193
Total Deferred Inflows of Resources	15,996,584	144,638	16,141,222	2,959,108
Total Liabilities and Deferred Inflows of Resources	79,077,052	9,971,891	89,048,943	4,161,444
NET POSITION				
Net Investment in Capital Assets	64,915,442	9,510,131	74,425,573	1,324,368
Restricted				
Fire Benevolent Fund	28,199	—	28,199	—
Public Safety	159,720	—	159,720	—
Fire Pension	690	—	690	—
Drug Abuse Prevention	6,113	—	6,113	—
IRMA Claim Deductibles	8,724	—	8,724	—
Debt Service	710,037	—	710,037	—
Special Service Area	96,869	—	96,869	—
Roadway Maintenance	1,867,759	—	1,867,759	—
Employee Retirement	—	—	—	74,857
Donor Specified Purposes	—	—	—	48,397
Unrestricted (Deficit)	(12,456,837)	7,708,390	(4,748,447)	2,510,324
Total Net Position	55,336,716	17,218,521	72,555,237	3,957,946

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2024

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
Administration and Finance	$ 7,309,916	337,546	—	—
Public Safety	12,939,064	409,573	30,882	—
Public Works	8,129,446	3,228,441	393,339	750,000
Interest on Long-Term Debt	626,291	—	—	—
Total Governmental Activities	29,004,717	3,975,560	424,221	750,000
Business-Type Activities				
Water	4,025,483	4,501,445	—	—
Glencoe Golf Club	2,704,321	2,913,761	—	—
Total Business-Type Activities	6,729,804	7,415,206	—	—
Total Primary Government	35,734,521	11,390,766	424,221	750,000
Component Unit				
Glencoe Public Library	3,315,838	2,356	85,479	—
General Revenues				
Taxes				
Property Tax				
Utility Tax				
Other Taxes				
Intergovernmental - Unrestricted				
Sales Tax				
Income Tax				
Replacement Tax				
Investment Income				
Miscellaneous				
Transfers - Internal Activity				
Change in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

Net (Expenses)/Revenues			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Glencoe Public Library
(6,972,370)	—	(6,972,370)	—
(12,498,609)	—	(12,498,609)	—
(3,757,666)	—	(3,757,666)	—
(626,291)	—	(626,291)	—
(23,854,936)	—	(23,854,936)	—
—	475,962	475,962	—
—	209,440	209,440	—
—	685,402	685,402	—
(23,854,936)	685,402	(23,169,534)	—
—	—	—	(3,228,003)
15,205,863	—	15,205,863	3,069,121
814,148	—	814,148	—
311,379	—	311,379	—
3,179,140	—	3,179,140	—
1,502,740	—	1,502,740	—
189,922	—	189,922	24,339
1,210,722	613,641	1,824,363	163,123
902,364	—	902,364	3,110
(185,590)	185,590	—	—
23,130,688	799,231	23,929,919	3,259,693
(724,248)	1,484,633	760,385	31,690
56,060,964	15,733,888	71,794,852	3,926,256
55,336,716	17,218,521	72,555,237	3,957,946

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

VILLAGE OF GLENCOE, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2024

	General	Debt Service General Obligation Bonds	Capital Projects	Nonmajor Motor Fuel Tax	Totals
ASSETS					
Cash and Investments	$ 16,760,570	804,898	3,237,899	1,859,889	22,663,256
Receivables - Net of Allowances					
Property Taxes	12,767,700	2,580,300	—	—	15,348,000
Other Taxes	922,738	—	—	—	922,738
Accounts	387,858	—	—	—	387,858
Leases	140,675	—	—	—	140,675
Other	2,085,390	—	—	38,505	2,123,895
Advances to Other Funds	1,113,540	—	—	—	1,113,540
Prepaids	13,712	—	—	—	13,712
Inventories	15,696	—	—	—	15,696
Total Assets	34,207,879	3,385,198	3,237,899	1,898,394	42,729,370
LIABILITIES					
Accounts Payable and Accrued Liabilities	4,109,081	—	691,491	30,635	4,831,207
Other Payables	38,111	—	—	—	38,111
Total Liabilities	4,147,192	—	691,491	30,635	4,869,318
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	12,767,700	2,580,300	—	—	15,348,000
Leases	98,387	—	—	—	98,387
Total Deferred Inflows of Resources	12,866,087	2,580,300	—	—	15,446,387
Total Liabilities and Deferred Inflows of Resources	17,013,279	2,580,300	691,491	30,635	20,315,705
FUND BALANCES					
Nonspendable	1,142,948	—	—	—	1,142,948
Restricted	203,446	804,898	2,045,582	1,867,759	4,921,685
Assigned	—	—	500,826	—	500,826
Unassigned	15,848,206	—	—	—	15,848,206
Total Fund Balances	17,194,600	804,898	2,546,408	1,867,759	22,413,665
Total Liabilities, Deferred Inflows of Resources and Fund Balances	34,207,879	3,385,198	3,237,899	1,898,394	42,729,370

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

VILLAGE OF GLENCOE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2024

Total Governmental Fund Balances	$	22,413,665
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		85,936,604
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		1,783,105
Deferred Items - Police Pension		3,324,939
Deferred Items - Firefighters' Pension		316
Deferred Items - RBP		89,237
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(572,025)
Net Pension Liability - IMRF		(2,070,982)
Net Pension Liability - Police Pension		(31,644,900)
Net Pension Liability - Firefighters' Pension		(195,815)
Total OPEB Liability - RBP		(1,354,183)
General Obligation Bonds Payable		(21,770,000)
Unamortized Bond Premium		(508,384)
Accrued Interest Payable		(94,861)
Net Position of Governmental Activities		55,336,716

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2024

	General	Debt Service General Obligation Bonds	Capital Projects	Nonmajor Motor Fuel Tax	Totals
Revenues					
Property Taxes	$ 12,474,205	2,731,658	—	—	15,205,863
Other Taxes	1,104,637	—	—	20,890	1,125,527
Intergovernmental	4,902,684	—	750,000	393,339	6,046,023
Licenses, Permits and Fees	2,301,744	—	—	—	2,301,744
Charges for Services	1,536,971	—	—	—	1,536,971
Fines and Forfeitures	136,845	—	—	—	136,845
Investment Income	795,451	89,825	229,617	95,829	1,210,722
Miscellaneous	902,364	—	—	—	902,364
Total Revenues	24,154,901	2,821,483	979,617	510,058	28,466,059
Expenditures					
Administration and Finance	4,328,623	—	—	—	4,328,623
Public Safety	11,444,060	—	—	—	11,444,060
Public Works	5,679,700	—	256,921	1,976	5,938,597
Development Services	862,503	—	—	—	862,503
Capital Outlay	1,144,366	—	5,113,263	256,829	6,514,458
Debt Service					
Principal Retirement	—	1,940,000	—	—	1,940,000
Interest and Fiscal Charges	—	658,018	94,882	—	752,900
Total Expenditures	23,459,252	2,598,018	5,465,066	258,805	31,781,141
Excess (Deficiency) of Revenues Over (Under) Expenditures	695,649	223,465	(4,485,449)	251,253	(3,315,082)
Other Financing Sources (Uses)					
Debt Issuance	—	—	3,000,000	—	3,000,000
Premium on Debt Issuance	—	—	93,408	—	93,408
Disposal of Capital Assets	18,057	—	—	—	18,057
Transfers Out	(185,590)	—	—	—	(185,590)
	(167,533)	—	3,093,408	—	2,925,875
Net Change in Fund Balances	528,116	223,465	(1,392,041)	251,253	(389,207)
Fund Balances - Beginning	16,666,484	581,433	3,938,449	1,616,506	22,802,872
Fund Balances - Ending	17,194,600	804,898	2,546,408	1,867,759	22,413,665

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

VILLAGE OF GLENCOE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	$	(389,207)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		4,747,727
Depreciation Expense		(2,078,324)
Disposals - Cost		(388,668)
Disposals - Accumulated Depreciation		304,058
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(764,686)
Change in Deferred Items - Police Pension		(2,137,260)
Change in Deferred Items - RBP		(4,363)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		(63,275)
Change in Net Pension Liability - IMRF		(99,810)
Change in Net Pension Liability - Police Pension		1,076,228
Change in Net Pension Liability - Firefighters' Pension		13,005
Change in Total OPEB Liability - RBP		87,126
Debt Issuance		(3,000,000)
Premium on Debt Issuance		(93,408)
Debt Retirement		1,940,000
Amortization of Bond Premium		119,750
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		6,859
Changes in Net Position of Governmental Activities		(724,248)

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2024

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 6,536,521	4,660,646	11,197,167
Receivables - Net of Allowances			
Accounts	492,254	—	492,254
Leases	84,905	—	84,905
Other	—	94	94
Prepaids	66,065	199,801	265,866
Inventory	25,517	15,646	41,163
Total Current Assets	7,205,262	4,876,187	12,081,449
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,252,333	—	2,252,333
Depreciable/Amortizable	18,271,461	4,402,569	22,674,030
Accumulated Depreciation/Amortization	(6,811,452)	(2,626,784)	(9,438,236)
Total Noncurrent Assets	13,712,342	1,775,785	15,488,127
Total Assets	20,917,604	6,651,972	27,569,576
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	374,414	275,237	649,651
Deferred Items - RBP	50,687	34,038	84,725
Total Deferred Outflows of Resources	425,101	309,275	734,376
Total Assets and Deferred Outflows of Resources	21,342,705	6,961,247	28,303,952

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

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable and Accrued Liabilities	$ 383,900	119,441	503,341
Accrued Interest Payable	11,691	—	11,691
Other Payables	—	29,855	29,855
Advances from Other Funds	—	1,113,540	1,113,540
Compensated Absences Payable	6,484	12,801	19,285
Current OPEB Liability - RBP	17,338	11,639	28,977
General Obligation Bonds Payable	314,420	—	314,420
Leases Payable	—	50,725	50,725
IEPA Loans Payable	158,582	—	158,582
Total Current Liabilities	892,415	1,338,001	2,230,416
Noncurrent Liabilities			
Compensated Absences Payable	25,934	51,195	77,129
Net Pension Liability - IMRF	432,105	317,646	749,751
Total OPEB Liability - RBP	154,543	103,785	258,328
General Obligation Bonds Payable	6,449,365	—	6,449,365
Leases Payable	—	8,635	8,635
IEPA Loans Payable	1,167,169	—	1,167,169
Total Long-Term Liabilities	8,229,116	481,261	8,710,377
Total Liabilities	9,121,531	1,819,262	10,940,793
DEFERRED INFLOWS OF RESOURCES			
Leases	74,727	—	74,727
Deferred Items - IMRF	2,373	1,745	4,118
Deferred Items - RBP	39,361	26,432	65,793
Total Deferred Inflows of Resources	116,461	28,177	144,638
Total Liabilities and Deferred Inflows of Resources	9,237,992	1,847,439	11,085,431
NET POSITION			
Net Investment in Capital Assets	7,793,706	1,716,425	9,510,131
Unrestricted	4,311,007	3,397,383	7,708,390
Total Net Position	12,104,713	5,113,808	17,218,521

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
Operating Revenues			
Charges for Services	$ 4,385,091	2,898,577	7,283,668
Miscellaneous	116,354	15,184	131,538
Total Operating Revenues	4,501,445	2,913,761	7,415,206
Operating Expenses			
Water Production	1,558,340	—	1,558,340
Water Distribution	1,751,603	—	1,751,603
Golf	—	2,434,537	2,434,537
Depreciation/Amortization	496,414	266,519	762,933
Total Operating Expenses	3,806,357	2,701,056	6,507,413
Operating Income	695,088	212,705	907,793
Nonoperating Revenues (Expenses)			
Investment Income	380,200	233,441	613,641
Disposal of Capital Assets	7,500	—	7,500
Interest Expense	(226,626)	(3,265)	(229,891)
	161,074	230,176	391,250
Income Before Transfers	856,162	442,881	1,299,043
Transfers In	—	185,590	185,590
Change in Net Position	856,162	628,471	1,484,633
Net Position - Beginning	11,248,551	4,485,337	15,733,888
Net Position - Ending	12,104,713	5,113,808	17,218,521

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024

	Business-Type Activities		
	Water	Glencoe Golf Club	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 5,544,704	3,042,917	8,587,621
Payments to Employees	(1,306,816)	—	(1,306,816)
Payments to Suppliers	(2,315,786)	(2,671,396)	(4,987,182)
	1,922,102	371,521	2,293,623
Cash Flows from Noncapital Financing Activities			
Transfers In	—	185,590	185,590
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,713,502)	(32,936)	(1,746,438)
Disposal of Capital Assets	7,500	—	7,500
Principal Paid on Debt	(381,038)	(48,837)	(429,875)
Interest Paid on Debt	(226,626)	(3,265)	(229,891)
	(2,313,666)	(85,038)	(2,398,704)
Cash Flows from Investing Activities			
Investment Income	380,200	233,441	613,641
Net Change in Cash and Cash Equivalents	(11,364)	705,514	694,150
Cash and Cash Equivalents - Beginning	6,547,885	3,955,132	10,503,017
Cash and Cash Equivalents - Ending	6,536,521	4,660,646	11,197,167
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	695,088	212,705	907,793
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization	496,414	266,519	762,933
Other Income	176,033	133,588	309,621
(Increase) Decrease in Current Assets	867,226	(4,432)	862,794
Increase (Decrease) in Current Liabilities	(312,659)	(236,859)	(549,518)
Net Cash Provided by Operating Activities	1,922,102	371,521	2,293,623

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Fiduciary Net Position
December 31, 2024

	Pension Trusts	Custodial Washington Place Special Service Area
ASSETS		
Cash and Cash Equivalents	$ 716,929	—
Investments		
Illinois Police Officers' Pension Investment Fund	44,343,570	—
Other Receivables	—	8,838
Total Assets	45,060,499	8,838
LIABILITIES		
Accounts Payable	—	9,234
NET POSITION		
Net Position Restricted for Pensions and Others	45,060,499	(396)

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

VILLAGE OF GLENCOE, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Pension Trusts	Custodial Washington Place Special Service Area
Additions		
Contributions - Employer	$ 2,783,541	—
Contributions - Plan Members	390,436	—
Contributions - Buy Back	105,531	—
Contributions - Other	—	22,957
Total Contributions	3,279,508	22,957
Investment Income		
Interest Earned	311,326	8,615
Net Change in Fair Value	3,690,919	—
	4,002,245	8,615
Less Investment Expenses	(26,304)	—
Net Investment Income	3,975,941	8,615
Total Additions	7,255,449	31,572
Deductions		
Administration	8,198	4,350
Benefits and Refunds	4,199,099	—
Principal and Interest	—	22,733
Total Deductions	4,207,297	27,083
Change in Fiduciary Net Position	3,048,152	4,489
Net Position - Beginning	42,012,347	(4,885)
Net Position - Ending	45,060,499	(396)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

Blended Component Units

Police Pension Employees Retirement System

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Blended Component Units - Continued

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Unit

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

Village of Glencoe Public Library

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

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

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

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

Fund Financial Statements

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

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

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds

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

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

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

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one major debt service fund, the General Obligation Bonds Fund. The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: General Obligation Bonds of 2015A, General Obligation Bonds of 2016B, General Obligation Bonds of 2019, General Obligation Refunding Bonds of 2020A, General Obligation Bonds of 2021, General Obligation Bonds of 2023B, and General Obligation Bonds of 2024.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund, a major fund, is used to account for the 2015A General Obligation, 2016B General Obligation, 2019 General Obligation, 2021 General Obligation, 2023B General Obligation, and 2024 General Obligation bond proceeds used for the construction of various street and sewer improvements.

Proprietary Funds

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

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

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

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

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Cash and Investments

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

Interfund Receivables, Payables and Activity

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges and golf fees as their major receivables.

Prepaids/Inventories

Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Deferred Outflows/Inflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of $1,000 to $100,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized/amortized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

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

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

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

Compensated Absences

The Village's policy allows full time employees to earn varying amounts of sick and vacation pay for each year employed, and employees may negotiate a higher amount of vacation upon hire or during employment.

Full time employees accrue vacation and floating holiday semi-monthly as of their years on service. Public works union employees vacation accrual banks may not exceed one year's worth of vacation accruals. Once an employee accrues the maximum number of hours permitted, such employee shall be ineligible to earn further vacation. The maximum amount of vacation and floating holiday time which can be carried over each year is one hundred sixty hours, unless other amount is authorized by the Village Manager.

Full time employees are also credited eight hours of paid sick leave per month for each month during which the employee has worked a minimum of eighty hours, except for public safety employees, who are able to earn additional four hours of sick time on months that they work certain amounts of shifts. Sick leave shall not accumulate to a maximum of one thousand nine hundred twenty hours applies to employees who opted out of the Village's RHS plan and carried a high balance of sick leave.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Net Position

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

> Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENSES OVER BUDGET IN AN INDIVIDUAL FUND

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

Fund		Excess
Washington Place Special Service Area	$	4,102

DEFICIT NET POSITION

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

Fund		Deficit
Washington Place Special Service Area	$	396

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Both the Village and Library investment policies authorize them to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, the Illinois Public Reserves Investment Management Trust, and Illinois Metropolitan Investment Fund.

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

Village

Deposits. At the fiscal year ended, the carrying amount of the Village's deposits for governmental and business-type activities totaled $16,031,651 and the bank balances totaled $15,608,054.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	$ 4,453,670	472,465	3,981,205	—	—
Local Government Obligations	147,823	73,128	74,695	—	—
Corporate Bonds	675,472	—	675,472	—	—
Illinois Funds	12,218	12,218	—	—	—
IPRIME	10,553,922	10,553,922	—	—	—
IMET	1,985,667	1,985,667	—	—	—
Totals	17,828,772	13,097,400	4,731,372	—	—

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

The Village has the following recurring fair value measurements as of December 31, 2024:

		Fair Value Measurements Using		
Investments by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	$ 4,453,670	4,453,670	—	—
Local Government Obligations	147,823	—	147,823	—
Corporate Bonds	675,472	—	675,472	—
Total Investments by Fair Value Level	5,276,965	4,453,670	823,295	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	12,218			
IPRIME	10,553,922			
IMET	1,985,667			
Total Investments at the (NAV)	12,551,807			
Total Investments Measured at Fair Value	17,828,772			

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance. At year-end, $210,588 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

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

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

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $715,740 and the bank balances totaled $717,765.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

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

Investments. At year-end the Fund has $44,343,570 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

Deposits. At the fiscal year ended, the carrying amount of the Fund's deposits totaled $1,189 and the bank balances totaled $1,189.

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

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

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

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are listed in the table above.

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2024, and September 1, 2024. The County collects such taxes and remits them periodically.

INTERFUND ADVANCES

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

Receivable Fund	Payable Fund	Amount
General	Glencoe Golf Club	$ 1,113,540

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

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

Transfer In	Transfer Out	Amount
Glencoe Golf Club	General	$ 185,590

LEASES RECEIVABLE

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

Leases	Start Date	End Date	Payments	Interest Rate
AT&T Tower	February 16, 2001	February 16, 2031	$26,400 per Year	3.50%
Northfield Tower	June 17, 2022	June 17, 2031	$5,625 per Year	1.66%
T-Mobile Tower	November 1, 2006	November 1, 2026	$2,250 per Month	3.20%

There were no variable or other payments not previously included in the measurement of the leases receivable recognized in the current year.

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

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	$ 21,476	4,924	30,853	1,772
2026	22,228	4,172	27,275	856
2027	23,006	3,394	5,181	444
2028	23,811	2,589	5,267	358
2029	24,645	1,755	5,354	271
2030	25,509	893	5,443	182
2031	—	—	5,532	92
	140,675	17,727	84,905	3,975

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 4,691,676	—	—	4,691,676
Land Right of Way	40,168,599	—	—	40,168,599
Construction in Progress	120,566	28,112	—	148,678
	44,980,841	28,112	—	45,008,953
Depreciable Capital Assets				
Buildings and Improvements	9,611,617	136,467	—	9,748,084
Vehicles	6,601,055	579,435	376,668	6,803,822
Machinery and Equipment	2,814,407	221,493	12,000	3,023,900
Infrastructure	60,025,544	3,782,220	—	63,807,764
	79,052,623	4,719,615	388,668	83,383,570
Less Accumulated Depreciation				
Buildings and Improvements	3,925,621	204,771	—	4,130,392
Vehicles	4,303,233	361,740	292,058	4,372,915
Machinery and Equipment	1,585,570	193,750	12,000	1,767,320
Infrastructure	30,867,229	1,318,063	—	32,185,292
	40,681,653	2,078,324	304,058	42,455,919
Total Net Depreciable Capital Assets	38,370,970	2,641,291	84,610	40,927,651
Total Net Capital Assets	83,351,811	2,669,403	84,610	85,936,604

Depreciation expense was charged to governmental activities as follows:

Administration and Finance	$ 106,160
Public Safety	308,658
Public Works	1,663,506
	2,078,324

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 2,064,629	187,704	—	2,252,333
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	1,142,623	6,423	—	1,149,046
Machinery and Equipment	4,185,338	264,418	28,000	4,421,756
Water Transmission System	12,913,552	1,270,457	—	14,184,009
Golf Course Improvements	2,664,866	17,436	—	2,682,302
Leased Asset - Golf Carts	236,917	—	—	236,917
	21,143,296	1,558,734	28,000	22,674,030
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	664,475	18,868	—	683,343
Machinery and Equipment	1,997,372	233,772	28,000	2,203,144
Water Transmission System	4,610,020	302,465	—	4,912,485
Golf Course Improvements	1,297,170	160,440	—	1,457,610
Leased Asset - Golf Carts	134,266	47,388	—	181,654
	8,703,303	762,933	28,000	9,438,236
Total Net Depreciable/Amortizable Capital Assets	12,439,993	795,801	—	13,235,794
Total Net Capital Assets	14,504,622	983,505	—	15,488,127

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

Water	$ 496,414
Glencoe Golf Club	266,519
	762,933

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Public Library

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 75,772	—	—	75,772
Depreciable Capital Assets				
Buildings and Building Improvements	4,268,405	11,071	—	4,279,476
Furniture and Equipment	52,239	21,034	—	73,273
	4,320,644	32,105	—	4,352,749
Less Accumulated Depreciation				
Buildings and Building Improvements	2,444,966	145,971	—	2,590,937
Furniture and Equipment	45,704	2,003	—	47,707
	2,490,670	147,974	—	2,638,644
Total Net Depreciable Capital Assets	1,829,974	(115,869)	—	1,714,105
Total Net Capital Assets	1,905,746	(115,869)	—	1,789,877

Depreciation expense of $147,974 was charged to the component unit.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2015A due in annual installments of $425,000 to $715,000 plus interest at 3.00% to 3.50% through December 15, 2034.	General Obligation Bonds	$ 5,000,000	—	—	5,000,000
General Obligation Bonds of 2016B due in annual installments of $110,000 to $525,000 plus interest at 2.00% through December 15, 2027.	General Obligation Bonds	1,655,000	—	505,000	1,150,000
General Obligation Bonds of 2019 due in annual installments of $105,000 to $185,000 plus interest at 5.00% through December 15, 2029.	General Obligation Bonds	995,000	—	145,000	850,000
General Obligation Alternate Revenue Source Bonds of 2020 due in annual installments of $125,000 to $180,000 plus interest at 2.00% through December 15, 2039.	Water	2,465,000	—	130,000	2,335,000
General Obligation Refunding Bonds of 2020A due in annual installments of $900,000 to $1,055,000 plus interest at 2.00% to 2.50% through December 15, 2027.	General Obligation Bonds	3,645,000	—	915,000	2,730,000
General Obligation Bonds of 2021 due in annual installments of $245,000 to $440,000 plus interest at 2.00% through December 15, 2040.	General Obligation Bonds	6,440,000	—	320,000	6,120,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2023A due in annual installments of $80,000 to $320,000 plus interest at 4.00% through December 15, 2042.	Water	$ 4,270,000	—	80,000	4,190,000
General Obligation Bonds of 2023B due in annual installments of $55,000 to $220,000 plus interest at 4.00% through December 15, 2042.	General Obligation Bonds	2,975,000	—	55,000	2,920,000
General Obligation Bonds of 2024 due in annual installments of $50,000 to $225,000 plus interest at 4.00% through December 15, 2043.	General Obligation Bonds	—	3,000,000	—	3,000,000
		27,445,000	3,000,000	2,150,000	28,295,000

Illinois Environmental Protection Agency (IEPA) Loan Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2011 due in semi-annual installments of $68,490 to $86,788 plus interest at 1.25% through November 1, 2032.	Water	$ 1,482,369	—	156,618	1,325,751

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Leases Payable

The Village has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Golf Carts	March 1, 2021	March 1, 2026	$4,417 per Month	3.80%

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

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	$ 50,725	1,379
2026	8,635	41
	59,360	1,420

Non-Commitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled $122,722. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders. Collection of taxes and payments for special service related debt to be reported in the Custodial Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Component Unit - Public Library Promissory Notes Payable

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

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

Component Unit - Public Library Debt Certificate

The Library issues debt certificates to provide funds to pay off a loan. Debt certificates have been issued for governmental activities. Debt certificates currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Debt Certificate of 2024 ($480,000) dated May 31, 2024 due in monthly installments between $2,331 to $240,495 including interest at 5.25% through June 1, 2031.	Component Unit	$ —	480,000	14,491	465,509

Long-Term Liabilities Activity

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

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	$ 508,750	78,545	15,270	572,025	114,408
Net Pension Liability - IMRF	1,971,172	99,810	—	2,070,982	—
Net Pension Liability - Police Pension	32,721,128	—	1,076,228	31,644,900	—
Net Pension Liability - Firefighters' Pension	208,820	—	13,005	195,815	—
Total OPEB Liability - RBP	1,441,309	—	87,126	1,354,183	136,620
General Obligation Bonds Payable	20,710,000	3,000,000	1,940,000	21,770,000	2,085,000
Plus: Unamortized Bond Premium	534,726	93,408	119,750	508,384	124,666
	58,095,905	3,271,763	3,251,379	58,116,289	2,460,694
Business-Type Activities					
Compensated Absences	$ 122,079	14,562	40,227	96,414	19,285
Net Pension Liability - IMRF	756,744	—	6,993	749,751	—
Total OPEB Liability - RBP	304,085	—	16,780	287,305	28,977
General Obligation Bonds Payable	6,735,000	—	210,000	6,525,000	300,000
Plus: Unamortized Bond Premium	253,205	—	14,420	238,785	14,420
Leases Payable	108,197	—	48,837	59,360	50,725
IEPA Loans Payable	1,482,369	—	156,618	1,325,751	158,582
	9,761,679	14,562	493,875	9,282,366	571,989
Component Unit - Public Library					
Net Pension Liability - IMRF	$ 359,796	86,004	—	445,800	—
Total OPEB Liability - RBP	208,694	1,753	—	210,447	21,230
Promissory Notes Payable	490,710	—	490,710	—	—
Debt Certificate	—	480,000	14,491	465,509	30,289
	1,059,200	567,757	505,201	1,121,756	51,519

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities				Component Unit	
	General Obligation Bonds		General Obligation Bonds		IEPA Loans Payable		Debt Certificate	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 2,085,000	728,967	300,000	214,300	158,582	16,078	30,289	23,717
2026	2,225,000	606,450	305,000	205,000	160,570	14,090	31,917	22,088
2027	2,130,000	542,750	315,000	195,500	162,584	12,076	33,635	20,370
2028	1,375,000	477,500	330,000	185,700	164,623	10,037	35,445	18,564
2029	1,420,000	433,650	335,000	175,400	166,687	7,973	37,349	16,657
2030	1,275,000	388,250	350,000	164,900	168,776	5,884	39,360	14,648
2031	1,310,000	350,900	355,000	153,900	170,893	3,767	257,514	6,537
2032	1,340,000	312,450	370,000	142,700	173,036	1,624	—	—
2033	1,380,000	271,375	385,000	131,000	—	—	—	—
2034	1,425,000	227,325	395,000	118,800	—	—	—	—
2035	735,000	181,700	405,000	106,200	—	—	—	—
2036	755,000	160,300	420,000	93,300	—	—	—	—
2037	770,000	138,300	430,000	79,900	—	—	—	—
2038	800,000	115,800	445,000	66,100	—	—	—	—
2039	820,000	92,300	465,000	51,800	—	—	—	—
2040	845,000	68,200	295,000	36,800	—	—	—	—
2041	420,000	43,200	305,000	25,000	—	—	—	—
2042	435,000	26,400	320,000	12,800	—	—	—	—
2043	225,000	9,000	—	—	—	—	—	—
Totals	21,770,000	5,174,817	6,525,000	2,159,100	1,325,751	71,529	465,509	122,581

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 85,936,604
Plus: Unspent Bond Proceeds	1,948,713
Less Capital Related Debt:	
General Obligation Bonds of 2015A	(5,000,000)
General Obligation Bonds of 2016B	(1,150,000)
General Obligation Bonds of 2016B	(850,000)
General Obligation Refunding Bonds of 2020A	(2,730,000)
General Obligation Bonds of 2021	(6,120,000)
General Obligation Bonds of 2023B	(2,920,000)
General Obligation Bonds of 2024	(3,000,000)
Unamortized Bond Premium	(508,384)
Capital Related Accounts Payable	(691,491)
Net Investment in Capital Assets	64,915,442

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS - Continued

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 15,488,127
Plus: Unspent Bond Proceeds	2,170,900
Less Capital Related Debt:	
General Obligation Bonds of 2020	(2,335,000)
General Obligation Bonds of 2023A	(4,190,000)
IEPA Loan Payable of 2011	(1,325,751)
Leases Payable	(59,360)
Unamortized Bond Premium	(238,785)
Net Investment in Capital Assets	9,510,131
Component Unit - Public Library	
Capital Assets - Net of Accumulated Depreciation	$ 1,789,877
Less Capital Related Debt:	
Debt Certificate of 2024	(465,509)
Net Investment in Capital Assets	1,324,368

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unassigned fund balance equal to 10% of budgeted operating expenditures, excluding capital expenditures. Furthermore, the General Fund unassigned fund balance should not be less than $1,000,000 as of the end of the fiscal year.

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

	General	Debt Service General Obligation Bond	Capital Projects	Nonmajor Motor Fuel Tax	Totals
Fund Balances					
Nonspendable					
Advances to Golf Club	$ 1,113,540	—	—	—	1,113,540
Inventory	13,712	—	—	—	13,712
Prepaids	15,696	—	—	—	15,696
	1,142,948	—	—	—	1,142,948
Restricted					
Fire Benevolent Fund	28,199	—	—	—	28,199
Public Safety	159,720	—	—	—	159,720
Fire Pension	690	—	—	—	690
Drug Abuse Prevention	6,113	—	—	—	6,113
IRMA Claim Deductibles	8,724	—	—	—	8,724
Debt Service	—	804,898	—	—	804,898
Capital Projects - Unspent Bond Proceeds	—	—	1,948,713	—	1,948,713
Special Service Area	—	—	96,869	—	96,869
Roadway Maintenance	—	—	—	1,867,759	1,867,759
	203,446	804,898	2,045,582	1,867,759	4,921,685
Assigned					
Capital Projects	—	—	500,826	—	500,826
Unassigned	15,848,206	—	—	—	15,848,206
Total Fund Balances	17,194,600	804,898	2,546,408	1,867,759	22,413,665

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

Intergovernmental Risk Management Agency (IRMA)

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

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

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

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

CONTINGENT LIABILITIES

Litigation

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

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

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

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to SWANCC are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2024 through 2026, the Village estimates it will pay approximately $154,892 annually.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	$ 1,727,603	2,820,733	2,444,131	15,493
Library	252,173	445,800	386,281	2,449
Police Pension	3,795,834	31,644,900	3,553,653	228,714
Firefighters' Pension	35,734	195,815	316	—
	5,811,344	35,107,248	6,384,381	246,656

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	138
Inactive Plan Members Entitled to but not yet Receiving Benefits	76
Active Plan Members	86
Total	300

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2024, the Village's and Library's contribution was 7.15% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	$ 8,617,059	2,820,733	(1,908,311)
Library	1,361,876	445,800	(301,597)
Net Pension Liability/(Asset)	9,978,935	3,266,533	(2,209,908)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	$ 646,361	102,154	748,515
Interest	3,417,339	611,425	4,028,764
Differences Between Expected and Actual Experience	1,294,673	204,615	1,499,288
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(3,034,394)	(479,568)	(3,513,962)
Net Change in Total Pension Liability	2,323,979	438,626	2,762,605
Total Pension Liability - Beginning	49,760,393	7,191,488	56,951,881
Total Pension Liability - Ending	52,084,372	7,630,114	59,714,486
Plan Fiduciary Net Position			
Contributions - Employer	537,520	84,952	622,472
Contributions - Members	333,345	52,683	386,028
Net Investment Income	4,647,187	734,461	5,381,648
Benefit Payments, Including Refunds of Member Contributions	(3,034,394)	(479,568)	(3,513,962)
Other (Net Transfer)	(252,496)	(39,906)	(292,402)
Net Change in Plan Fiduciary Net Position	2,231,162	352,622	2,583,784
Plan Net Position - Beginning	47,032,477	6,831,692	53,864,169
Plan Net Position - Ending	49,263,639	7,184,314	56,447,953
Employer's Net Pension Liability	2,820,733	445,800	3,266,533

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $1,727,603, and the Library recognized pension expense of $252,173. At December 31, 2024, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,275,785	—	201,630	—	1,477,415
Change in Assumptions	—	(15,493)	—	(2,449)	(17,942)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,168,346	—	184,651	—	1,352,997
Total Deferred Amounts Related to IMRF	2,444,131	(15,493)	386,281	(2,449)	2,812,470

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	$ 1,265,184	199,955	1,465,139
2026	1,951,435	308,413	2,259,848
2027	(515,469)	(81,467)	(596,936)
2028	(272,512)	(43,069)	(315,581)
2029	—	—	—
Thereafter	—	—	—
Totals	2,428,638	383,832	2,812,470

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	32
Total	88

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2024, the Village's contribution was 69.41% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 42,211,298	31,644,900	23,028,343

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 74,732,578	42,011,450	32,721,128
Changes for the Year:			
Service Cost	865,849	—	865,849
Interest on the Total Pension Liability	4,778,997	—	4,778,997
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	372,061	—	372,061
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,734,802	(2,734,802)
Contributions - Employees	—	390,436	(390,436)
Contributions - Buy Back	105,531	105,531	—
Net Investment Income	—	3,976,095	(3,976,095)
Benefit Payments, Including Refunds of Employee Contributions	(4,150,806)	(4,150,806)	—
Other (Net Transfer)	—	(8,198)	8,198
Prior Period Adjustment	—	—	—
Net Changes	1,971,632	3,047,860	(1,076,228)
Balances at December 31, 2024	76,704,210	45,059,310	31,644,900

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $3,795,834. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 3,213,009	(113,138)	3,099,871
Change in Assumptions	—	(115,576)	(115,576)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	340,644	—	340,644
Total Deferred Amounts Related to Police Pension	3,553,653	(228,714)	3,324,939

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 1,469,727
2026	1,708,590
2027	(196,222)
2028	280,834
2029	62,010
Thereafter	—
Total	3,324,939

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	—
Total	1

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2024, the Village did not have any covered payroll and made $48,739 in contributions to the Firefighters' Pension Plan.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease N/A	Current Discount Rate (0.00%)	1% Increase (1.00%)
Net Pension Liability	$ N/A	195,815	189,712

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 209,717	897	208,820
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	—	—	—
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	35,580	—	35,580
Changes of Assumptions	—	—	—
Contributions - Employer	—	48,739	(48,739)
Contributions - Employees	—	—	—
Net Investment Income	—	(154)	154
Benefit Payments, Including Refunds of Employee Contributions	(48,293)	(48,293)	—
Other (Net Transfer)	—	—	—
Prior Period Adjustment	—	—	—
Net Changes	(12,713)	292	(13,005)
Balances at December 31, 2024	197,004	1,189	195,815

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $35,734. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

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

Fiscal Year	Net Deferred Outflows of Resources
2025	$ 133
2026	97
2027	55
2028	31
2029	—
Thereafter	—
Total	316

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	82
Total	98

Total OPEB Liability

The Village's and Library's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	4.00%
Salary Increases	4.00%
Discount Rate	4.28%
Healthcare Cost Trend Rates	6.00% in Fiscal Year 2024 and an Ultimate Trend Rate of 4.50% in 2039.
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2024.

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

Change in the Total OPEB Liability

	Village	Library	Totals
Balances at December 31, 2023	$ 1,745,394	208,694	1,954,088
Changes for the Year:			
Service Cost	40,966	5,252	46,218
Interest on the Total OPEB Liability	52,608	21,819	74,427
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	—	—	—
Changes of Assumptions or Other Inputs	(31,883)	(4,088)	(35,971)
Benefit Payments	(165,597)	(21,230)	(186,827)
Net Changes	(103,906)	1,753	(102,153)
Balances at December 31, 2024	1,641,488	210,447	1,851,935

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Village	$ 1,534,068	1,641,488	196,676
Library	1,761,291	210,447	225,807
Total OPEB Liability	3,295,359	1,851,935	422,483

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	$ 1,786,058	1,641,488	228,982
Library	1,516,052	210,447	194,366
Total OPEB Liability	3,302,110	1,851,935	423,348

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

For the year ended December 31, 2024, the Village recognized OPEB expense of $66,868 and the Library recognized OPEB revenue of $59,159 for a net total pension expense of $7,709. At December 31, 2024, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 312,156	(150,209)	40,020	(19,258)	182,709
Change in Assumptions	171,914	(225,692)	22,040	(28,935)	(60,673)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—	—	—
Total Deferred Amounts Related to OPEB	484,070	(375,901)	62,060	(48,193)	122,036

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	$ (12,469)	(1,599)	(14,068)
2026	89	11	100
2027	9,010	1,155	10,165
2028	8,320	1,067	9,387
2029	34,902	4,475	39,377
Thereafter	68,317	8,758	77,075
Totals	108,169	13,867	122,036

SUBSEQUENT EVENT

On April 3, 2025, the Village of Glencoe issued $12,025,000 of General Obligation Bonds, Series 2025 with interest rates ranging from 5.00% to 4.25% and maturing on December 15, 2049.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund - Last Ten Fiscal Years
  - Police Pension Fund
  - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund - Last Ten Fiscal Years
  - Police Pension Fund
  - Firefighters' Pension Fund

- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan

- Budgetary Comparison Schedules
  - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund - Last Ten Fiscal Years
Schedule of Employer Contributions
December 31, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	Totals	$ 724,554	$ 724,554	$ —	$ 6,124,719	11.83%
2/28/2017	Totals	757,070	757,070	—	6,335,320	11.95%
2/28/2018	Totals	779,599	779,599	—	6,528,560	11.94%
2/28/2019	Totals	776,631	787,116	10,485	6,591,819	11.94%
2/29/2020	Totals	647,778	647,778	—	6,593,568	9.82%
12/31/2020	Totals	771,332	771,332	—	6,783,919	11.37%
12/31/2021	Totals	830,877	830,877	—	7,089,407	11.72%
12/31/2022	Totals	658,852	764,469	105,617	7,590,457	10.07%
12/31/2023	Totals	510,639	519,504	8,865	8,236,103	6.31%
12/31/2024	Village	537,520	537,520	—	7,517,756	7.15%
	Library	84,952	84,952	—	1,188,138	7.15%
	Totals	622,472	622,472	—	8,705,894	7.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund
Schedule of Employer Contributions
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	$ 1,167,493	$ 1,562,863	$ 395,370	$ 3,395,836	46.02%
2/28/2017	1,358,456	1,360,242	1,786	3,403,855	39.96%
2/28/2018	1,569,862	1,161,172	(408,690)	3,750,377	30.96%
2/28/2019	1,581,311	1,793,351	212,040	3,728,360	48.10%
2/29/2020	1,838,060	1,844,086	6,026	3,904,683	47.23%
12/31/2020	2,199,634	2,209,846	10,212	3,975,408	55.59%
12/31/2021	2,524,910	2,531,908	6,998	3,471,493	72.93%
12/31/2022	2,456,792	2,531,011	74,219	3,365,974	75.19%
12/31/2023	2,663,571	2,669,675	6,104	3,414,117	78.20%
12/31/2024	2,719,821	2,734,802	14,981	3,939,818	69.41%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements using MP-2021.

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	$ 38,232	$ 60,207	$ 21,975	$ —	0.00%
2/28/2017	43,048	51,821	8,773	—	0.00%
2/28/2018	28,687	46,573	17,886	—	0.00%
2/28/2019	18,559	46,838	28,279	—	0.00%
2/29/2020	18,140	43,483	25,343	—	0.00%
12/31/2020	39,268	37,797	(1,471)	—	0.00%
12/31/2021	48,293	47,833	(460)	—	0.00%
12/31/2022	48,293	54,004	5,711	—	0.00%
12/31/2023	48,293	43,249	(5,044)	—	0.00%
12/31/2024	48,293	48,739	446	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	—%
Investment Rate of Return	—%
Retirement Age	50 - 70
Mortality	RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, projected to the valuation date using scale MP-2017 and a base year of 2013.

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund - Last Ten Fiscal Years
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
December 31, 2024

	12/31/2015	12/31/2016	12/31/2017	12/31/2018
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	$ 702,405	672,945	674,045	653,666
Interest	2,984,215	3,120,224	3,282,874	3,303,890
Differences Between Expected and Actual Experience	142,372	569,426	186,455	(680,472)
Change of Assumptions	102,700	(159,474)	(1,486,827)	1,286,145
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)	(2,413,184)
Net Change in Total Pension Liability	2,037,701	2,118,031	337,451	2,150,045
Total Pension Liability - Beginning	40,438,444	42,476,145	44,594,176	44,931,627
Total Pension Liability - Ending	42,476,145	44,594,176	44,931,627	47,081,672
Plan Fiduciary Net Position				
Contributions - Employer	$ 724,554	757,070	775,083	806,978
Contributions - Members	275,612	287,373	292,607	293,041
Net Investment Income	188,058	2,547,393	6,917,972	(2,425,696)
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)	(2,413,184)
Other (Net Transfer)	(159,107)	518,584	(806,460)	274,219
Net Change in Plan Fiduciary Net Position	(864,874)	2,025,330	4,860,106	(3,464,642)
Plan Net Position - Beginning	38,058,566	37,193,692	39,219,022	44,079,128
Plan Net Position - Ending	37,193,692	39,219,022	44,079,128	40,614,486
Employer's Net Pension Liability/(Asset)	$ 5,282,453	5,375,154	852,499	6,467,186
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.56%	87.95%	98.10%	86.26%
Covered Payroll	$ 6,124,719	6,335,320	6,502,477	6,512,035
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	86.25%	84.84%	13.11%	99.31%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		
Total	Total	Total	Total	Total	Village	Library	Totals
689,108	686,864	648,972	657,168	710,364	646,361	102,154	748,515
3,341,549	3,555,516	3,574,323	3,722,870	3,892,390	3,417,339	611,425	4,028,764
1,747,033	(641,935)	963,007	1,256,678	744,412	1,294,673	204,615	1,499,288
—	(331,438)	—	—	(43,352)	—	—	—
(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(3,369,791)	(3,034,394)	(479,568)	(3,513,962)
3,105,905	290,192	2,183,795	2,356,294	1,934,023	2,323,979	438,626	2,762,605
47,081,672	50,187,577	50,477,769	52,661,564	55,017,858	49,760,393	7,191,488	56,951,881
50,187,577	50,477,769	52,661,564	55,017,858	56,951,881	52,084,372	7,630,114	59,714,486
639,841	771,332	830,877	764,469	519,504	537,520	84,952	622,472
298,063	305,276	319,024	341,571	371,172	333,345	52,683	386,028
7,581,872	6,825,934	8,945,168	(7,958,446)	5,586,577	4,647,187	734,461	5,381,648
(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(3,369,791)	(3,034,394)	(479,568)	(3,513,962)
1,022,948	(170,350)	257,754	131,412	1,169,005	(252,496)	(39,906)	(292,402)
6,870,939	4,753,377	7,350,316	(10,001,416)	4,276,467	2,231,162	352,622	2,583,784
40,614,486	47,485,425	52,238,802	59,589,118	49,587,702	47,032,477	6,831,692	53,864,169
47,485,425	52,238,802	59,589,118	49,587,702	53,864,169	49,263,639	7,184,314	56,447,953
2,702,152	(1,761,033)	(6,927,554)	5,430,156	3,087,712	2,820,733	445,800	3,266,533
94.62%	103.49%	113.15%	90.13%	94.58%	94.58%	94.16%	94.53%
6,623,609	6,783,919	7,089,407	7,590,457	8,236,103	7,517,745	1,188,138	8,705,883
40.80%	(25.96%)	(97.72%)	71.54%	37.49%	37.52%	37.52%	37.52%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2024

	2/29/2016	2/28/2017	2/28/2018
Total Pension Liability			
Service Cost	$ 824,280	846,836	819,005
Interest	3,304,601	3,619,375	3,702,214
Changes in Benefit Terms	(1,331,838)	1,050,686	121,102
Differences Between Expected and Actual Experience	—	—	—
Change of Assumptions	4,037,694	(1,846,358)	278,147
Contributions - Buy Back	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(2,069,518)	(2,273,321)	(2,613,260)
Net Change in Total Pension Liability	4,765,219	1,397,218	2,307,208
Total Pension Liability - Beginning	49,991,818	54,757,037	56,154,255
Total Pension Liability - Ending	54,757,037	56,154,255	58,461,463
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,562,863	1,360,242	1,161,172
Contributions - Members	340,092	344,071	354,214
Contributions - Buy Back	—	—	—
Net Investment Income	(1,758,880)	4,119,725	3,282,482
Benefit Payments, Including Refunds of Member Contributions	(2,069,518)	(2,273,321)	(2,613,260)
Administrative Expenses	(21,629)	(20,041)	(19,326)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	(1,947,072)	3,530,676	2,165,282
Plan Net Position - Beginning	32,114,857	30,167,785	33,698,461
Plan Net Position - Ending	30,167,785	33,698,461	35,863,743
Employer's Net Pension Liability	$ 24,589,252	22,455,794	22,597,720
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.09%	60.01%	61.35%
Covered Payroll	$ 3,395,836	3,403,855	3,750,377
Employer's Net Pension Liability as a Percentage of Covered Payroll	724.10%	659.72%	602.55%

2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
874,723	917,438	836,351	967,542	884,082	790,660	865,849
3,766,664	3,897,609	3,441,689	4,187,049	4,266,700	4,495,995	4,778,997
(2,196,512)	1,419,368	(444,035)	(133,988)	2,419,558	—	—
—	215,440	—	—	—	2,843,561	372,061
2,403,214	—	—	—	(288,941)	—	—
—	—	—	51,516	336,448	241,012	105,531
(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)	(4,150,806)
2,073,078	3,472,335	1,225,316	1,504,930	3,658,530	4,336,926	1,971,632
58,461,463	60,534,541	64,006,876	65,232,192	66,737,122	70,395,652	74,732,578
60,534,541	64,006,876	65,232,192	66,737,122	70,395,652	74,732,578	76,704,210
1,793,151	1,844,086	2,209,846	2,531,908	2,531,011	2,669,675	2,734,802
403,604	387,608	335,349	365,585	333,568	338,339	390,436
—	—	—	51,516	336,448	241,012	105,531
343,167	1,713,504	4,733,870	3,137,084	(4,657,611)	4,828,390	3,976,095
(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)	(4,150,806)
(27,047)	(54,425)	(52,893)	(221,534)	(24,254)	(21,222)	(8,198)
—	—	—	—	—	—	—
(262,136)	913,253	4,617,483	2,297,370	(5,440,155)	4,021,892	3,047,860
35,863,743	35,601,607	36,514,860	41,132,343	43,429,713	37,989,558	42,011,450
35,601,607	36,514,860	41,132,343	43,429,713	37,989,558	42,011,450	45,059,310
24,932,934	27,492,016	24,099,849	23,307,409	32,406,094	32,721,128	31,644,900
58.81%	57.05%	63.06%	65.08%	53.97%	56.22%	58.74 %
3,728,360	3,904,683	3,975,408	3,471,493	3,365,974	3,414,117	3,939,818
668.74%	704.08%	606.22%	671.39%	962.76%	958.41%	803.21%

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2024

	2/29/2016	2/28/2017	2/28/2018
Total Pension Liability			
Interest	$ 33,007	21,409	—
Differences Between Expected and Actual Experience	(213,816)	14,016	13,065
Change in Assumptions	56,799	111,443	4,852
Benefit Payments, Including Refunds of Member Contributions	(64,436)	(44,416)	(45,749)
Net Change in Total Pension Liability	(188,446)	102,452	(27,832)
Total Pension Liability - Beginning	540,016	351,570	454,022
Total Pension Liability - Ending	351,570	454,022	426,190
Plan Fiduciary Net Position			
Contributions - Employer	$ 60,207	49,446	46,573
Contributions - Other	—	2,375	—
Net Investment Income	39	42	123
Benefit Payments, Including Refunds of Member Contributions	(64,436)	(44,416)	(45,749)
Administrative Expenses	282	(193)	(196)
Net Change in Plan Fiduciary Net Position	(3,908)	7,254	751
Plan Net Position - Beginning	4,675	767	8,021
Plan Net Position - Ending	767	8,021	8,772
Employer's Net Pension Liability	$ 350,803	446,001	417,418
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.22%	1.77%	2.06%
Covered Payroll	$ —	—	—
Employer's Net Pension Liability as a Percentage of Covered Payroll	—%	—%	—%

2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
—	—	—	—	—	—	—
127,594	27,589	(191,648)	32,365	33,542	34,622	35,580
—	—	—	—	—	—	—
(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)	(48,293)
80,473	(20,704)	(231,892)	(15,928)	(14,751)	(13,671)	(12,713)
426,190	506,663	485,959	254,067	238,139	223,388	209,717
506,663	485,959	254,067	238,139	223,388	209,717	197,004
46,838	43,483	37,796	47,833	54,004	43,249	48,739
—	—	—	—	—	—	—
227	83	(126)	(182)	(209)	(120)	(154)
(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)	(48,293)
(214)	—	—	—	—	—	—
(270)	(4,727)	(2,574)	(642)	5,502	(5,164)	292
8,772	8,502	3,775	1,201	559	6,061	897
8,502	3,775	1,201	559	6,061	897	1,189
498,161	482,184	252,866	237,580	217,327	208,820	195,815
1.68%	0.78%	0.47%	0.23%	2.71%	0.43%	0.60%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund
Schedule of Investment Returns
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2/29/2016	(5.24%)
2/28/2017	14.20%
2/28/2018	10.10%
2/28/2019	1.20%
2/29/2020	5.00%
12/31/2020	13.42%
12/31/2021	7.91%
12/31/2022	N/A
12/31/2023	13.66%
12/31/2024	9.59%

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2/29/2016	(1.70%)
2/28/2017	0.50%
2/28/2018	1.30%
2/28/2019	2.40%
2/29/2020	1.36%
12/31/2020	N/A
12/31/2021	N/A
12/31/2022	N/A
12/31/2023	N/A
12/31/2024	N/A

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Retiree Benefits Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2024

	2/28/2018 Total	2/28/2019 Total
Total OPEB Liability		
Service Cost	$ 40,095	40,605
Interest	90,403	82,404
Changes in Benefit Terms	105,372	—
Differences Between Expected and Actual Experience	(148,919)	10,226
Change of Assumptions	(179,636)	(182,791)
Benefit Payments	(127,927)	(2,898)
Net Change in Total OPEB Liability	(220,612)	(52,454)
Total OPEB Liability - Beginning	2,601,003	2,380,391
Total OPEB Liability - Ending	2,380,391	2,327,937
Employee-Covered Payroll	8,041,768	8,041,768
Total OPEB Liability as a Percentage of Employee-Covered Payroll	29.60%	28.95%

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2024.

2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		
Total	Total	Total	Total	Total	Village	Library	Totals
52,029	42,303	57,296	54,289	47,662	40,966	5,252	46,218
79,213	40,913	38,147	37,537	57,559	52,608	21,819	74,427
(286,454)	—	(214,198)	—	463,398	—	—	—
61,813	86,317	(51,319)	(246,289)	142,608	(31,883)	(4,088)	(35,971)
(180,568)	(207,776)	(104,805)	(171,465)	(185,251)	(165,597)	(21,230)	(186,827)
13,760	(568)	—	—	—	—	—	—
(260,207)	(38,811)	(274,879)	(325,928)	525,976	(103,906)	1,753	(102,153)
2,327,937	2,067,730	2,028,919	1,754,040	1,428,112	1,745,394	208,694	1,954,088
2,067,730	2,028,919	1,754,040	1,428,112	1,954,088	1,641,488	210,447	1,851,935
9,140,080	9,140,080	8,881,265	8,881,265	8,881,265	7,872,030	1,009,235	8,881,265
22.62%	22.20%	19.75%	16.08%	22.00%	20.85%	20.85%	20.85%

VILLAGE OF GLENCOE, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Property Tax	$ 11,679,144	12,389,619	11,679,144	12,389,619	12,474,205	84,586
Other Taxes	1,260,270	1,260,270	1,260,270	1,260,270	1,104,637	(155,633)
Intergovernmental	5,283,810	5,283,810	5,283,810	5,283,810	4,902,684	(381,126)
Licenses, Permits and Fees	2,113,500	2,313,500	2,113,500	2,313,500	2,301,744	(11,756)
Charges for Services	1,508,540	1,508,540	1,508,540	1,508,540	1,536,971	28,431
Fines and Forfeitures	143,500	143,500	143,500	143,500	136,845	(6,655)
Investment Income	220,050	620,050	220,050	620,050	795,451	175,401
Miscellaneous	815,626	815,626	815,626	815,626	902,364	86,738
Total Revenues	23,024,440	24,334,915	23,024,440	24,334,915	24,154,901	(180,014)
Expenditures						
Administration and Finance	5,082,002	5,601,026	4,619,995	5,091,835	4,328,623	(763,212)
Public Safety	12,492,625	13,260,173	11,356,929	12,054,699	11,444,060	(610,639)
Public Works	6,664,072	6,802,832	6,058,241	6,184,386	5,679,700	(504,686)
Development Services	987,850	1,015,284	898,045	922,985	862,503	(60,482)
Capital Outlay	3,336,300	3,504,705	3,033,000	3,186,095	1,144,366	(2,041,729)
Total Expenditures	28,562,849	30,184,020	25,966,210	27,440,000	23,459,252	(3,980,748)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,538,409)	(5,849,105)	(2,941,770)	(3,105,085)	695,649	3,800,734
Other Financing Sources (Uses)						
Disposal of Capital Assets	100,001	100,001	100,001	100,001	18,057	(81,944)
Transfers Out	(204,149)	(204,149)	(185,590)	(185,590)	(185,590)	—
	(104,148)	(104,148)	(85,589)	(85,589)	(167,533)	(81,944)
Net Change in Fund Balance	(5,642,557)	(5,953,253)	(3,027,359)	(3,190,674)	528,116	3,718,790
Fund Balance - Beginning					16,666,484	
Fund Balance - Ending					17,194,600	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Budgetary Comparison Schedule - Nonmajor Governmental Fund
- Budgetary Comparison Schedules - Enterprise Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedule - Pension Trust Funds
- Budgetary Comparison Schedule - Custodial Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUND

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

Motor Fuel Tax Fund

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

DEBT SERVICE FUND

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

General Obligation Bonds Fund

The General Obligation Bonds Fund is used to account for the revenues designated for debt service and payments of principal and interest for the following bond issues: 2015A General Obligation Bonds, 2016B General Obligation Bonds, 2019 General Obligation Bonds, 2020A General Refunding Bonds, 2021 General Obligation Bonds, 2023B General Obligation Bonds, and 2024 General Obligation Bonds.

CAPITAL PROJECTS FUND

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

ENTERPRISE FUNDS

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

Water Fund

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

Glencoe Golf Club Fund

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

PENSION TRUST FUNDS

Police Pension Fund

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

Firefighters' Pension Fund

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

CUSTODIAL FUND

Washington Place Special Service Area Fund

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

VILLAGE OF GLENCOE, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Property Taxes	$ 11,679,144	12,389,619	11,679,144	12,389,619	12,474,205	84,586
Other Taxes						
Utility Tax	906,060	906,060	906,060	906,060	814,148	(91,912)
Cable Television	279,210	279,210	279,210	279,210	212,521	(66,689)
Foreign Fire Insurance Tax	75,000	75,000	75,000	75,000	77,968	2,968
	1,260,270	1,260,270	1,260,270	1,260,270	1,104,637	(155,633)
Intergovernmental						
Sales Tax	3,416,485	3,416,485	3,416,485	3,416,485	3,179,140	(237,345)
State Income Tax	1,486,635	1,486,635	1,486,635	1,486,635	1,502,740	16,105
Personal Property Replacement Tax	245,000	245,000	245,000	245,000	189,922	(55,078)
Grants	135,690	135,690	135,690	135,690	30,882	(104,808)
	5,283,810	5,283,810	5,283,810	5,283,810	4,902,684	(381,126)
Licenses, Permits and Fees						
Vehicle Licenses	250,000	250,000	250,000	250,000	272,574	22,574
Business Licenses	35,000	35,000	35,000	35,000	29,912	(5,088)
Animal Licenses	20,000	20,000	20,000	20,000	19,060	(940)
Liquor Licenses	24,500	24,500	24,500	24,500	16,000	(8,500)
Building and Electrical Permits	1,625,400	1,825,400	1,625,400	1,825,400	1,792,221	(33,179)
Burglar-Fire Alarm Permits	90,000	90,000	90,000	90,000	67,515	(22,485)
Impounding Fees	500	500	500	500	100	(400)
Parking Lot Fees and Permits	23,100	23,100	23,100	23,100	35,709	12,609
Coin Box and Meter Fees	45,000	45,000	45,000	45,000	68,653	23,653
	2,113,500	2,313,500	2,113,500	2,313,500	2,301,744	(11,756)
Charges for Services						
Sewer Service Charge	829,500	829,500	829,500	829,500	876,449	46,949
Ambulance Fees	204,145	204,145	204,145	204,145	205,113	968
Garbage Service Collections Fee	474,895	474,895	474,895	474,895	455,409	(19,486)
	1,508,540	1,508,540	1,508,540	1,508,540	1,536,971	28,431
Fines and Forfeitures						
Court Fines	13,500	13,500	13,500	13,500	14,006	506
Other Fines	130,000	130,000	130,000	130,000	122,839	(7,161)
	143,500	143,500	143,500	143,500	136,845	(6,655)

General Fund
Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Investment Income	$ 220,050	620,050	220,050	620,050	795,451	175,401
Miscellaneous						
Golf Club Management Fees	20,000	20,000	20,000	20,000	20,000	—
Water Management Fees	52,126	52,126	52,126	52,126	52,126	—
Sundry	10,000	10,000	10,000	10,000	13,445	3,445
Other	733,500	733,500	733,500	733,500	816,793	83,293
	815,626	815,626	815,626	815,626	902,364	86,738
Total Revenues	23,024,440	24,334,915	23,024,440	24,334,915	24,154,901	(180,014)

VILLAGE OF GLENCOE, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Administration and Finance						
General Government	$ 1,292,696	1,304,961	1,175,177	1,186,327	1,066,781	(119,546)
Legal	303,710	303,710	276,100	276,100	242,736	(33,364)
Boards and Commissions	261,910	261,910	238,100	238,100	187,105	(50,995)
Information Technology	1,039,023	1,330,391	944,565	1,209,445	1,080,840	(128,605)
Finance	1,100,070	1,300,721	1,000,061	1,182,471	1,075,635	(106,836)
Risk Management	552,509	552,509	502,280	502,280	375,879	(126,401)
Human Resources	532,084	546,824	483,712	497,112	299,647	(197,465)
	5,082,002	5,601,026	4,619,995	5,091,835	4,328,623	(763,212)
Public Safety						
Fire Protection	438,954	438,954	399,049	399,049	410,367	11,318
Police Protection	11,960,336	12,727,884	10,873,030	11,570,800	10,976,411	(594,389)
Paramedic Service	93,335	93,335	84,850	84,850	57,282	(27,568)
	12,492,625	13,260,173	11,356,929	12,054,699	11,444,060	(610,639)
Public Works						
Administration	1,041,858	1,102,633	947,142	1,002,392	1,059,922	57,530
Streets	1,631,189	1,658,689	1,482,898	1,507,898	1,412,433	(95,465)
Sewers	1,148,046	1,148,046	1,043,678	1,043,678	941,038	(102,640)
Forestry	1,378,472	1,378,472	1,253,155	1,253,155	1,112,792	(140,363)
Buildings	448,049	479,834	407,316	436,211	354,907	(81,304)
Municipal Garage	626,928	645,628	569,934	586,934	498,613	(88,321)
Community Development	—	—	—	—	(7,512)	(7,512)
Solid Waste	389,530	389,530	354,118	354,118	307,507	(46,611)
	6,664,072	6,802,832	6,058,241	6,184,386	5,679,700	(504,686)
Development Services						
Administration	987,850	1,015,284	898,045	922,985	862,503	(60,482)
Capital Outlay						
Administration and Finance	—	36,630	—	33,300	21,087	(12,213)
Public Safety	258,500	341,924	235,000	310,840	222,994	(87,846)
Public Works	3,077,800	3,126,151	2,798,000	2,841,955	900,285	(1,941,670)
	3,336,300	3,504,705	3,033,000	3,186,095	1,144,366	(2,041,729)
Total Expenditures	28,562,849	30,184,020	25,966,210	27,440,000	23,459,252	(3,980,748)

VILLAGE OF GLENCOE, ILLINOIS

General Obligation Bonds - Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Property Tax	$ 2,741,074	2,741,074	2,741,074	2,741,074	2,731,658	(9,416)
Investment Income	50,000	50,000	50,000	50,000	89,825	39,825
Total Revenues	2,791,074	2,791,074	2,791,074	2,791,074	2,821,483	30,409
Expenditures						
Debt Service						
Principal Retirement	2,134,000	2,134,000	1,940,000	1,940,000	1,940,000	—
Interest and Fiscal Charges	936,181	936,181	851,074	851,074	658,018	(193,056)
Total Expenditures	3,070,181	3,070,181	2,791,074	2,791,074	2,598,018	(193,056)
Net Change in Fund Balance	(279,107)	(279,107)	—	—	223,465	223,465
Fund Balance - Beginning					581,433	
Fund Balance - Ending					804,898	

VILLAGE OF GLENCOE, ILLINOIS

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Intergovernmental						
Grants	$ 1,000,000	1,000,000	1,000,000	1,000,000	750,000	(250,000)
Investment Income	52,000	292,000	52,000	292,000	229,617	(62,383)
Total Revenues	1,052,000	1,292,000	1,052,000	1,292,000	979,617	(312,383)
Expenditures						
Public Works						
Administration	165,000	347,881	150,000	316,255	256,921	(59,334)
Capital Outlay	15,735,038	16,331,233	14,304,580	14,846,575	5,113,263	(9,733,312)
Debt Service						
Interest and Fiscal Charges	—	104,374	—	94,885	94,882	(3)
Total Expenditures	15,900,038	16,783,488	14,454,580	15,257,715	5,465,066	(9,792,649)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,848,038)	(15,491,488)	(13,402,580)	(13,965,715)	(4,485,449)	9,480,266
Other Financing Sources						
Debt Issuance	10,000,000	10,000,000	10,000,000	10,000,000	3,000,000	(7,000,000)
Premium on Debt Issuance	—	—	—	—	93,408	93,408
	10,000,000	10,000,000	10,000,000	10,000,000	3,093,408	(6,906,592)
Net Change in Fund Balance	(4,848,038)	(5,491,488)	(3,402,580)	(3,965,715)	(1,392,041)	2,573,674
Fund Balance - Beginning					3,938,449	
Fund Balance - Ending					2,546,408	

VILLAGE OF GLENCOE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Revenues						
Other Taxes						
Local Fuel Tax	$ 22,000	22,000	22,000	22,000	20,890	(1,110)
Intergovernmental						
Motor Fuel Tax Allotments	225,000	225,000	225,000	225,000	393,339	168,339
Investment Income	10,000	14,000	10,000	14,000	95,829	81,829
Total Revenues	257,000	261,000	257,000	261,000	510,058	249,058
Expenditures						
Public Works						
Administration	1,320	1,320	1,200	1,200	1,976	776
Capital Outlay	462,000	564,520	420,000	513,200	256,829	(256,371)
Total Expenditures	463,320	565,840	421,200	514,400	258,805	(255,595)
Net Change in Fund Balance	(206,320)	(304,840)	(164,200)	(253,400)	251,253	504,653
Fund Balance - Beginning					1,616,506	
Fund Balance - Ending					1,867,759	

VILLAGE OF GLENCOE, ILLINOIS

Water - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Operating Revenues						
Charges for Services	$ 4,019,615	4,019,615	4,019,615	4,019,615	4,385,091	365,476
Miscellaneous	88,795	88,795	88,795	88,795	116,354	27,559
Total Operating Revenues	4,108,410	4,108,410	4,108,410	4,108,410	4,501,445	393,035
Operating Expenses						
Operations						
Water Production	1,963,089	2,337,177	1,784,626	2,124,706	1,558,340	(566,366)
Water Distribution	4,246,530	4,407,246	3,860,479	4,006,584	3,457,610	(548,974)
	6,209,619	6,744,423	5,645,105	6,131,290	5,015,950	(1,115,340)
Less: Capital Assets Capitalized	—	—	—	—	(1,706,007)	(1,706,007)
Total Operations	6,209,619	6,744,423	5,645,105	6,131,290	3,309,943	(2,821,347)
Depreciation	—	—	—	—	496,414	496,414
Total Operating Expenses	6,209,619	6,744,423	5,645,105	6,131,290	3,806,357	(2,324,933)
Operating Income (Loss)	(2,101,209)	(2,636,013)	(1,536,695)	(2,022,880)	695,088	2,717,968
Nonoperating Revenues (Expenses)						
Disposal of Capital Assets	—	—	—	—	7,500	7,500
Investment Income (Loss)	(221,000)	(15,930)	(200,000)	5,070	380,200	375,130
Interest Expense	(328,746)	(328,746)	(298,860)	(298,860)	(226,626)	72,234
	(549,746)	(344,676)	(498,860)	(293,790)	161,074	454,864
Change in Net Position	(2,650,955)	(2,980,689)	(2,035,555)	(2,316,670)	856,162	3,172,832
Net Position - Beginning					11,248,551	
Net Position - Ending					12,104,713	

VILLAGE OF GLENCOE, ILLINOIS

Glencoe Golf Club - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Operating Revenues						
Charges for Services	$ 2,154,695	2,154,695	2,154,695	2,154,695	2,898,577	743,882
Miscellaneous	—	—	—	—	15,184	15,184
Total Operating Revenues	2,154,695	2,154,695	2,154,695	2,154,695	2,913,761	759,066
Operating Expenses						
Operations						
Golf	3,861,308	3,935,833	3,510,276	3,578,026	2,467,473	(1,110,553)
Less: Capital Assets Capitalized	—	—	—	—	(32,936)	(32,936)
Total Operations	3,861,308	3,935,833	3,510,276	3,578,026	2,434,537	(1,143,489)
Depreciation and Amortization	—	—	—	—	266,519	266,519
Total Operating Expenses	3,861,308	3,935,833	3,510,276	3,578,026	2,701,056	(876,970)
Operating Income (Loss)	(1,706,613)	(1,781,138)	(1,355,581)	(1,423,331)	212,705	1,636,036
Nonoperating Revenues (Expenses)						
Investment Income	12,000	79,750	12,000	79,750	233,441	153,691
Interest Expense	(57,310)	(57,310)	(52,100)	(52,100)	(3,265)	48,835
	(45,310)	22,440	(40,100)	27,650	230,176	202,526
Income (Loss) Before Transfers	(1,751,923)	(1,758,698)	(1,395,681)	(1,395,681)	442,881	1,838,562
Transfers In	—	—	—	—	185,590	185,590
Change in Net Position	(1,751,923)	(1,758,698)	(1,395,681)	(1,395,681)	628,471	2,024,152
Net Position - Beginning					4,485,337	
Net Position - Ending					5,113,808	

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 715,740	1,189	716,929
Investments			
Illinois Police Officers' Pension Investment Fund	44,343,570	—	44,343,570
Total Assets	45,059,310	1,189	45,060,499
LIABILITIES			
Accounts Payable	—	—	—
NET POSITION			
Net Position Restricted for Pensions	45,059,310	1,189	45,060,499

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 2,734,802	48,739	2,783,541
Contributions - Plan Members	390,436	—	390,436
Contributions - Buy Back	105,531	—	105,531
Total Contributions	3,230,769	48,739	3,279,508
Investment Income			
Interest Earned	311,204	122	311,326
Net Change in Fair Value	3,690,919	—	3,690,919
	4,002,123	122	4,002,245
Less Investment Expenses	(26,028)	(276)	(26,304)
Net Investment Income	3,976,095	(154)	3,975,941
Total Additions	7,206,864	48,585	7,255,449
Deductions			
Administration	8,198	—	8,198
Benefits and Refunds	4,150,806	48,293	4,199,099
Total Deductions	4,159,004	48,293	4,207,297
Change in Fiduciary Net Position	3,047,860	292	3,048,152
Net Position Restricted for Pensions			
Beginning	42,011,450	897	42,012,347
Ending	45,059,310	1,189	45,060,499

VILLAGE OF GLENCOE, ILLINOIS

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	$ 2,725,921	2,725,921	2,725,921	2,725,921	2,734,802	8,881
Contributions - Plan Members	434,365	434,365	434,365	434,365	390,436	(43,929)
Contributions - Buy Back	—	—	—	—	105,531	105,531
Total Contributions	3,160,286	3,160,286	3,160,286	3,160,286	3,230,769	70,483
Investment Income						
Interest Earned	806,000	806,000	806,000	806,000	311,204	(494,796)
Net Change in Fair Value	350,000	350,000	350,000	350,000	3,690,919	3,340,919
	1,156,000	1,156,000	1,156,000	1,156,000	4,002,123	2,846,123
Less: Investment Expenses	(56,018)	(56,018)	(50,925)	(50,925)	(26,028)	24,897
Net Investment Income	1,099,982	1,099,982	1,105,075	1,105,075	3,976,095	2,871,020
Total Additions	4,260,268	4,260,268	4,265,361	4,265,361	7,206,864	2,941,503
Deductions						
Administration	43,450	43,450	39,500	39,500	8,198	(31,302)
Benefits and Refunds	4,648,370	4,648,370	4,225,790	4,225,790	4,150,806	(74,984)
Total Deductions	4,691,820	4,691,820	4,265,290	4,265,290	4,159,004	(106,286)
Change in Fiduciary Net Position	(431,552)	(431,552)	71	71	3,047,860	3,047,789
Net Position Restricted for Pensions						
Beginning					42,011,450	
Ending					45,059,310	

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	$ 48,850	48,850	48,850	48,850	48,739	(111)
Investment Income						
Interest Earned	100	100	100	100	122	22
Less: Investment Expenses	(550)	(550)	(500)	(500)	(276)	224
Net Investment Income	(450)	(450)	(400)	(400)	(154)	246
Total Additions	48,400	48,400	48,450	48,450	48,585	135
Deductions						
Benefits and Refunds	53,240	53,240	48,400	48,400	48,293	(107)
Change in Fiduciary Net Position	(4,840)	(4,840)	50	50	292	242
Net Position Restricted for Pensions						
Beginning					897	
Ending					1,189	

VILLAGE OF GLENCOE, ILLINOIS

Washington Place Special Service Area - Custodial Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Other	$ 23,000	23,000	23,000	23,000	22,957	(43)
Investment Income						
Interest Earned	—	—	—	—	8,615	8,615
Total Additions	23,000	23,000	23,000	23,000	31,572	8,572
Deductions						
Administration	275	275	250	250	4,350	4,100
Principal and Interest	25,005	25,005	22,731	22,731	22,733	2
Total Deductions	25,280	25,280	22,981	22,981	27,083	4,102
Change in Fiduciary Net Position	(2,280)	(2,280)	19	19	4,489	4,470
Net Position Restricted for Others						
Beginning					(4,885)	
Ending					(396)	

SUPPLEMENTAL SCHEDULES

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2015A
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ —	158,700	158,700
2026	—	158,700	158,700
2027	425,000	158,700	583,700
2028	595,000	145,950	740,950
2029	615,000	128,100	743,100
2030	635,000	109,650	744,650
2031	655,000	90,600	745,600
2032	670,000	70,950	740,950
2033	690,000	49,175	739,175
2034	715,000	25,025	740,025
	5,000,000	1,095,550	6,095,550

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2016B
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 515,000	23,000	538,000
2026	525,000	12,700	537,700
2027	110,000	2,200	112,200
	1,150,000	37,900	1,187,900

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Library Bonds of 2020B
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 155,000	42,500	197,500
2026	160,000	34,750	194,750
2027	170,000	26,750	196,750
2028	180,000	18,250	198,250
2029	185,000	9,250	194,250
	850,000	131,500	981,500

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Alternate Revenue Source Bonds of 2020
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 135,000	46,700	181,700
2026	135,000	44,000	179,000
2027	140,000	41,300	181,300
2028	145,000	38,500	183,500
2029	145,000	35,600	180,600
2030	150,000	32,700	182,700
2031	150,000	29,700	179,700
2032	155,000	26,700	181,700
2033	160,000	23,600	183,600
2034	160,000	20,400	180,400
2035	165,000	17,200	182,200
2036	170,000	13,900	183,900
2037	170,000	10,500	180,500
2038	175,000	7,100	182,100
2039	180,000	3,600	183,600
	2,335,000	391,500	2,726,500

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Refunding Bonds of 2020A
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 920,000	81,900	1,001,900
2026	970,000	54,300	1,024,300
2027	840,000	25,200	865,200
	2,730,000	161,400	2,891,400

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2021
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 330,000	122,400	452,400
2026	335,000	115,800	450,800
2027	340,000	109,100	449,100
2028	350,000	102,300	452,300
2029	355,000	95,300	450,300
2030	365,000	88,200	453,200
2031	370,000	80,900	450,900
2032	375,000	73,500	448,500
2033	385,000	66,000	451,000
2034	390,000	58,300	448,300
2035	400,000	50,500	450,500
2036	410,000	42,500	452,500
2037	415,000	34,300	449,300
2038	425,000	26,000	451,000
2039	435,000	17,500	452,500
2040	440,000	8,800	448,800
	6,120,000	1,091,400	7,211,400

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2023A
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 165,000	167,600	332,600
2026	170,000	161,000	331,000
2027	175,000	154,200	329,200
2028	185,000	147,200	332,200
2029	190,000	139,800	329,800
2030	200,000	132,200	332,200
2031	205,000	124,200	329,200
2032	215,000	116,000	331,000
2033	225,000	107,400	332,400
2034	235,000	98,400	333,400
2035	240,000	89,000	329,000
2036	250,000	79,400	329,400
2037	260,000	69,400	329,400
2038	270,000	59,000	329,000
2039	285,000	48,200	333,200
2040	295,000	36,800	331,800
2041	305,000	25,000	330,000
2042	320,000	12,800	332,800
	4,190,000	1,767,600	5,957,600

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2023B
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 115,000	116,800	231,800
2026	120,000	112,200	232,200
2027	125,000	107,400	232,400
2028	125,000	102,400	227,400
2029	135,000	97,400	232,400
2030	140,000	92,000	232,000
2031	145,000	86,400	231,400
2032	150,000	80,600	230,600
2033	155,000	74,600	229,600
2034	160,000	68,400	228,400
2035	170,000	62,000	232,000
2036	175,000	55,200	230,200
2037	180,000	48,200	228,200
2038	190,000	41,000	231,000
2039	195,000	33,400	228,400
2040	205,000	25,600	230,600
2041	215,000	17,400	232,400
2042	220,000	8,800	228,800
	2,920,000	1,229,800	4,149,800

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
General Obligation Bonds of 2024
December 31, 2024

Date of Issue	June 4, 2024
Date of Maturity	December 15, 2043
Authorized Issue	$3,000,000
Interest Rate	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Zions First National Bank, Salt Lake City

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 50,000	183,667	233,667
2026	115,000	118,000	233,000
2027	120,000	113,400	233,400
2028	125,000	108,600	233,600
2029	130,000	103,600	233,600
2030	135,000	98,400	233,400
2031	140,000	93,000	233,000
2032	145,000	87,400	232,400
2033	150,000	81,600	231,600
2034	160,000	75,600	235,600
2035	165,000	69,200	234,200
2036	170,000	62,600	232,600
2037	175,000	55,800	230,800
2038	185,000	48,800	233,800
2039	190,000	41,400	231,400
2040	200,000	33,800	233,800
2041	205,000	25,800	230,800
2042	215,000	17,600	232,600
2043	225,000	9,000	234,000
	3,000,000	1,427,267	4,427,267

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
IEPA Loan of 2011
December 31, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 158,582	16,078	174,660
2026	160,570	14,090	174,660
2027	162,584	12,076	174,660
2028	164,623	10,037	174,660
2029	166,687	7,973	174,660
2030	168,776	5,884	174,660
2031	170,893	3,767	174,660
2032	173,036	1,624	174,660
	1,325,751	71,529	1,397,280

VILLAGE OF GLENCOE, ILLINOIS

Long-Term Debt Requirements
Debt Certificate of 2024 - Library Discretely Presented Component Unit
December 31, 2024

Date of Issue	May 31, 2024
Date of Maturity	June 1, 2031
Authorized Issue	$480,000
Interest Rate	5.25%
Interest Dates	Monthly
Principal Maturity Date	June 1, 2031
Payable at	Wintrust Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 30,289	23,717	54,006
2026	31,917	22,088	54,005
2027	33,635	20,370	54,005
2028	35,445	18,564	54,009
2029	37,349	16,657	54,006
2030	39,360	14,648	54,008
2031	257,514	6,537	264,051
	465,509	122,581	588,090

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF GLENCOE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	$ 66,981,463	66,573,437	66,461,674
Restricted	1,403,331	1,552,771	576,161
(Deficit)	(16,886,003)	(21,709,661)	(18,816,576)
Total Governmental Activities Net Position	51,498,791	46,416,547	48,221,259
Business-Type Activities			
Net Investment in Capital Assets	4,091,214	4,414,130	4,945,585
Restricted	—	—	—
Unrestricted (Deficit)	838,710	472,048	(265,447)
Total Business-Type Activities Net Position	4,929,924	4,886,178	4,680,138
Primary Government			
Net Investment in Capital Assets	71,072,677	70,987,567	71,407,259
Restricted	1,403,331	1,552,771	576,161
(Deficit)	(16,047,293)	(21,237,613)	(19,082,023)
Total Primary Government Net Position	56,428,715	51,302,725	52,901,397

Data Source: Village Records

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

*Accrual Basis of Accounting

2019	2020	2020 (1)	2021	2022	2023	2024
66,848,456	66,333,858	66,841,458	67,758,876	66,597,680	65,483,427	64,915,442
897,121	1,413,180	1,975,668	2,272,255	2,476,651	2,370,337	2,878,111
(20,310,953)	(20,438,542)	(16,671,808)	(13,402,729)	(12,679,324)	(11,792,800)	(12,456,837)
47,434,624	47,308,496	52,145,318	56,628,402	56,395,007	56,060,964	55,336,716
5,558,764	6,463,563	6,580,303	6,786,873	7,715,037	5,925,851	9,510,131
6,458	2,096	—	—	—	—	—
(11,236)	1,645	1,663,888	4,130,572	6,018,952	9,808,037	7,708,390
5,553,986	6,467,304	8,244,191	10,917,445	13,733,989	15,733,888	17,218,521
72,407,220	72,797,421	73,421,761	74,545,749	74,312,717	71,409,278	74,425,573
903,579	1,415,276	1,975,668	2,272,255	2,476,651	2,370,337	2,878,111
(20,322,189)	(20,436,897)	(15,007,920)	(9,272,157)	(6,660,372)	(1,984,763)	(4,748,447)
52,988,610	53,775,800	60,389,509	67,545,847	70,128,996	71,794,852	72,555,237

VILLAGE OF GLENCOE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2016	2017	2018	2019	2020	2020 (1)	2021	2022	2023	2024
Expenses										
Governmental Activities										
Administration and Finance	$ 2,537,542	2,357,594	2,372,765	2,945,607	2,944,381	2,483,579	3,111,014	3,177,998	6,105,495	7,309,916
Public Safety	11,678,964	14,783,924	6,420,995	10,186,744	10,533,191	7,054,581	8,991,732	11,314,113	12,145,913	12,939,064
Public Works	8,245,415	7,572,839	8,083,289	7,614,463	7,347,673	5,477,693	6,156,398	10,278,755	7,940,590	8,129,446
Interest on Long-Term Debt	404,956	288,527	504,506	460,938	453,772	485,876	257,943	490,797	440,432	626,291
Total Governmental Activities Expenses	22,866,877	25,002,884	17,381,555	21,207,752	21,279,017	15,501,729	18,517,087	25,261,663	26,632,430	29,004,717
Business-Type Activities										
Water	2,101,670	2,074,157	2,214,848	2,195,276	1,967,253	1,846,996	2,007,762	2,743,764	3,704,534	4,025,483
Glencoe Golf Club	1,638,040	1,734,764	1,721,731	1,569,944	1,543,233	1,737,165	1,806,205	2,260,495	2,242,272	2,704,321
Total Business-Type Activities Expenses	3,739,710	3,808,921	3,936,579	3,765,220	3,510,486	3,584,161	3,813,967	5,004,259	5,946,806	6,729,804
Total Primary Government Expenses	26,606,587	28,811,805	21,318,134	24,972,972	24,789,503	19,085,890	22,331,054	30,265,922	32,579,236	35,734,521
Program Revenues										
Governmental Activities										
Charges for Services										
Administration and Finance	66,665	80,450	83,025	76,855	327,877	294,750	316,937	301,604	308,688	337,546
Public Safety	371,109	337,899	340,971	271,051	483,644	239,594	296,959	403,002	461,673	409,573
Public Works	2,789,029	2,522,552	2,744,495	1,923,322	2,339,742	2,305,990	3,059,310	2,962,427	3,392,446	3,228,441
Operating Grants and Contributions	—	—	—	222,579	304,003	263,466	341,764	573,800	406,553	424,221
Capital Grants and Contributions	215,118	222,341	220,898	—	—	—	—	300,000	1,360	750,000
Total Governmental Activities Program Revenues	3,441,921	3,163,242	3,389,389	2,493,807	3,455,266	3,103,800	4,014,970	4,540,833	4,570,720	5,149,781
Business-Type Activities										
Charges for Services										
Water	1,951,836	2,010,569	2,240,012	2,817,172	2,644,116	3,089,074	3,696,808	3,979,256	3,895,194	4,501,445
Glencoe Golf Club	1,732,615	1,741,064	1,843,194	1,771,950	1,725,110	2,255,682	2,603,013	2,405,878	2,868,756	2,913,761
Capital Grants and Contributions	—	—	—	—	—	—	—	1,201,084	700,000	—
Total Business-Type Activities Program Revenues	3,684,451	3,751,633	4,083,206	4,589,122	4,369,226	5,344,756	6,299,821	7,586,218	7,463,950	7,415,206
Total Primary Government Program Revenues	7,126,372	6,914,875	7,472,595	7,082,929	7,824,492	8,448,556	10,314,791	12,127,051	12,034,670	12,564,987

	2016	2017	2018	2019	2020	2020 (1)	2021	2022	2023	2024
Net (Expense) Revenue										
Governmental Activities	$ (19,424,956)	(21,839,642)	(13,992,166)	(18,713,945)	(17,823,751)	(12,397,929)	(14,502,117)	(20,720,830)	(22,061,710)	(23,854,936)
Business-Type Activities	(55,259)	(57,288)	146,627	823,902	858,740	1,760,595	2,485,854	2,581,959	1,517,144	685,402
Total Primary Government Net (Expense) Revenue	(19,480,215)	(21,896,930)	(13,845,539)	(17,890,043)	(16,965,011)	(10,637,334)	(12,016,263)	(18,138,871)	(20,544,566)	(23,169,534)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	10,676,011	10,868,086	11,550,943	11,897,379	11,901,643	12,248,742	12,497,659	13,686,638	13,818,205	15,205,863
Utility Tax	1,041,829	971,617	936,102	949,683	845,278	655,071	848,392	1,003,814	815,931	814,148
Other Taxes	608,894	684,205	497,813	488,883	219,735	170,354	303,745	328,182	317,481	311,379
Intergovernmental - Unrestricted										
Sales Tax	2,107,088	2,156,524	2,171,536	2,132,872	2,293,372	1,830,001	3,150,050	3,274,428	3,193,332	3,179,140
Income Tax	931,426	830,541	801,681	832,575	931,095	785,848	1,153,189	1,441,920	1,413,356	1,502,740
Replacement Tax	98,835	89,283	91,000	89,400	125,780	87,308	192,345	397,872	329,566	189,922
Investment Income (Loss)	46,435	68,710	76,548	287,001	415,184	219,645	(47,489)	(88,594)	1,156,508	1,210,722
Miscellaneous	682,792	1,088,432	1,125,555	1,249,517	965,536	1,237,782	1,072,895	574,873	868,878	902,364
Internal Activity - Transfers	—	—	—	—	—	—	(185,585)	(185,590)	(185,590)	(185,590)
Total Governmental Activities	16,193,310	16,757,398	17,251,178	17,927,310	17,697,623	17,234,751	18,985,201	20,433,543	21,727,667	23,130,688
Business-Type Activities										
Investment Income	6,360	13,542	23,563	49,946	54,578	16,292	1,815	27,635	293,530	613,641
Miscellaneous	—	—	—	—	—	—	—	—	3,635	—
Internal Activity - Transfers	—	—	—	—	—	—	185,585	185,590	185,590	185,590
Total Business-Type Activities	6,360	13,542	23,563	49,946	54,578	16,292	187,400	213,225	482,755	799,231
Total Primary Government	16,199,670	16,770,940	17,274,741	17,977,256	17,752,201	17,251,043	19,172,601	20,646,768	22,210,422	23,929,919
Changes in Net Position										
Governmental Activities	(3,231,646)	(5,082,244)	3,259,012	(786,635)	(126,128)	4,836,822	4,483,084	(287,287)	(334,043)	(724,248)
Business-Type Activities	(48,899)	(43,746)	170,190	873,848	913,318	1,776,887	2,673,254	2,795,184	1,999,899	1,484,633
Total Primary Government Changes in Net Position	(3,280,545)	(5,125,990)	3,429,202	87,213	787,190	6,613,709	7,156,338	2,507,897	1,665,856	760,385

Data Source: Village Records

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

*Accrual Basis of Accounting

VILLAGE OF GLENCOE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	$ 2,336,803	2,591,693	2,889,933
Restricted	177,857	237,214	266,832
Unassigned	3,985,178	4,757,578	5,523,531
Total General Fund	6,499,838	7,586,485	8,680,296
All Other Governmental Funds			
Nonspendable	103,151	131,202	—
Restricted	5,794,509	5,965,550	1,753,879
Committed	—	—	176,879
Assigned	—	—	—
Unassigned	—	—	—
Total All Other Governmental Funds	5,897,660	6,096,752	1,930,758
Total Governmental Funds	12,397,498	13,683,237	10,611,054

Data Source: Village Records

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

*Modified Accrual Basis of Accounting

2019	2020	2020 (1)	2021	2022	2023	2024
2,999,368	3,372,953	1,893,843	1,714,774	1,525,494	1,333,533	1,142,948
354,405	509,801	525,010	306,556	317,025	207,590	203,446
5,654,150	6,283,894	10,025,067	11,052,844	13,631,635	15,125,361	15,848,206
9,007,923	10,166,648	12,443,920	13,074,174	15,474,154	16,666,484	17,194,600
—	—	—	—	—	—	—
1,282,363	2,743,129	1,701,831	8,854,720	5,753,431	5,640,809	4,718,239
—	—	—	—	—	—	—
—	—	—	178,179	110,338	495,579	500,826
(217,714)	(20,906)	(20,934)	—	—	—	—
1,064,649	2,722,223	1,680,897	9,032,899	5,863,769	6,136,388	5,219,065
10,072,572	12,888,871	14,124,817	22,107,073	21,337,923	22,802,872	22,413,665

VILLAGE OF GLENCOE, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	2016	2017	2018
Revenues			
Property Tax	$ 10,629,811	10,816,228	11,463,584
Other Taxes	4,584,592	4,535,478	4,319,721
Intergovernmental	215,118	222,341	220,898
Licenses, Permits and Fees	1,744,673	1,452,504	1,863,457
Charges for Services	1,605,698	1,611,950	1,469,878
Fines and Forfeitures	126,112	124,997	100,926
Investment Income (Loss)	46,435	68,710	76,548
Miscellaneous	682,792	1,088,432	1,125,555
Total Revenues	19,635,231	19,920,640	20,640,567
Expenditures			
Administration and Finance	2,203,860	2,265,938	2,580,348
Public Safety	8,238,361	8,244,859	8,373,199
Public Works	5,675,240	5,697,203	5,707,024
Development Services	—	—	—
Capital Outlay	1,329,015	6,044,491	5,100,503
Debt Service			
Principal Retirement	1,265,000	1,090,000	1,580,000
Interest and Fiscal Charges	318,777	490,921	536,676
Total Expenditures	19,030,253	23,833,412	23,877,750
Excess (Deficiency) of Revenues Over (Under) Expenditures	604,978	(3,912,772)	(3,237,183)
Other Financing Sources (Uses)			
Debt Issuance	5,000,000	5,000,000	—
Premium on Debt Issuance	—	183,011	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	—	15,500	165,000
Transfers In	433,369	—	403,488
Transfers Out	(433,369)	—	(403,488)
	5,000,000	5,198,511	165,000
Net Change in Fund Balances	5,604,978	1,285,739	(3,072,183)
Debt Service as a Percentage of Noncapital Expenditures	8.61%	8.53%	10.39%

Data Source: Village Records

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

*Modified Accrual Basis of Accounting

2019	2020	2020 (1)	2021	2022	2023	2024
11,840,718	11,848,013	12,179,376	12,497,659	13,686,638	13,818,205	15,205,863
4,282,394	4,468,890	3,597,948	1,152,137	1,331,996	1,133,412	1,125,527
222,579	304,003	263,466	4,837,348	5,988,020	5,344,167	6,046,023
1,839,173	1,942,362	1,676,689	2,198,495	2,142,278	2,533,365	2,301,744
567,222	1,050,876	1,109,764	1,379,994	1,387,708	1,449,488	1,536,971
132,513	158,025	53,881	94,717	137,047	179,954	136,845
287,001	415,184	219,645	(47,489)	(88,594)	1,156,508	1,210,722
1,249,517	965,536	1,237,782	1,072,895	574,873	868,878	902,364
20,421,117	21,152,889	20,338,551	23,185,756	25,159,966	26,483,977	28,466,059
2,935,760	3,086,946	2,564,446	3,576,149	3,108,028	4,004,323	4,328,623
8,554,329	8,565,765	7,779,060	9,368,665	9,529,003	10,467,359	11,444,060
5,498,344	5,190,328	4,244,395	5,627,706	6,032,793	6,667,929	5,938,597
—	—	—	—	—	—	862,503
1,933,904	1,509,753	2,558,182	1,751,261	4,735,297	4,305,615	6,514,458
1,655,000	1,335,000	1,465,000	1,430,000	1,750,000	1,860,000	1,940,000
469,562	428,330	499,626	645,639	645,449	600,567	752,900
21,046,899	20,116,122	19,110,709	22,399,420	25,800,570	27,905,793	31,781,141
(625,782)	1,036,767	1,227,842	786,336	(640,604)	(1,421,816)	(3,315,082)
—	1,500,000	6,250,000	7,000,000	—	2,975,000	3,000,000
—	278,632	643,204	300,005	—	91,869	93,408
—	—	(6,885,100)	—	—	—	—
87,300	900	—	81,500	3,152	5,486	18,057
—	—	—	—	—	—	—
—	—	—	(185,585)	(185,590)	(185,590)	(185,590)
87,300	1,779,532	8,104	7,195,920	(182,438)	2,886,765	2,925,875
(538,482)	2,816,299	1,235,946	7,982,256	(823,042)	1,464,949	(389,207)
10.79%	9.05%	11.55%	9.94%	10.14%	9.51%	9.96%

VILLAGE OF GLENCOE, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years (in Thousands)
December 31, 2024 (Unaudited)

Tax Levy Year	Real Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Estimated Actual Taxable Value
2014	$ 795,985	$ 610	$ 796,595	1.3735	$ 2,389,785	33.33%
2015	770,158	732	770,890	1.4449	2,312,670	33.33%
2016	944,498	745	945,243	1.2395	2,835,729	33.33%
2017	965,358	760	966,118	1.2580	2,898,354	33.33%
2018	927,033	816	927,849	1.3000	2,783,547	33.33%
2019	969,570	891	970,461	1.2908	2,911,383	33.33%
2020	970,462	891	971,353	1.3157	2,914,059	33.33%
2021	976,314	929	977,243	1.5221	2,931,729	33.33%
2022	1,203,894	1,109	1,205,003	1.1860	3,615,009	33.33%
2023	1,208,634	1,199	1,209,833	1.2540	3,629,499	33.33%

Data Source: Office of the County Clerk

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

VILLAGE OF GLENCOE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

	2014	2015	2016
Village Direct Rates			
General	1.0228	1.0778	0.8902
Bonds and Interest	0.1769	0.2149	0.2236
Police Pension	0.1439	0.1516	0.1252
Fire Pension	0.0006	0.0006	0.0005
Limited Bonds	0.0293	—	—
Total Direct Tax Rates	1.3735	1.4449	1.2395
Overlapping Rates			
Public Library	0.2780	0.2940	0.2430
High School District #203	2.2680	2.3800	1.9740
Grade School District #35	3.3780	3.5560	2.9310
Cook County	0.6370	0.6550	0.5960
Metro Water Recl. Dist.	0.4300	0.4260	0.4060
Park District	0.6770	0.7100	0.5850
Community College #535	0.2580	0.2710	0.2310
Other	0.0730	0.0780	0.0660
Total Overlapping Tax Rates	7.9990	8.3700	7.0320
Total Direct and Overlapping Rates	9.3725	9.8149	8.2715
Village Percent of Total Tax Rate	14.7%	14.7%	15.0%

Data Source: Office of the County Clerk

2017	2018	2019	2020	2021	2022	2023
0.9000	0.9655	0.9468	0.9707	1.0942	0.8589	0.9043
0.2300	0.1992	0.1903	0.1882	0.2550	0.1913	0.2082
0.1270	0.1347	0.1320	0.1353	0.1491	0.1180	0.1240
0.0010	0.0006	0.0006	0.0006	0.0007	0.0006	0.0006
—	—	0.0211	0.0209	0.0231	0.0172	0.0169
1.2580	1.3000	1.2908	1.3157	1.5221	1.1860	1.2540
0.2460	0.2640	0.2580	0.2650	0.2960	0.2400	0.2530
1.9930	2.1110	2.0280	2.0850	2.3220	1.9230	2.0020
2.9550	3.1630	3.0620	3.1350	3.4490	2.7590	2.8980
0.4960	0.4890	0.4540	0.5110	0.5230	0.2480	0.4930
0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450
0.5940	0.6330	0.6210	0.6480	0.7230	0.5410	0.5810
0.2320	0.2460	0.2210	0.2270	0.2520	0.2210	0.2270
0.1600	0.1310	0.1570	0.0700	0.0780	0.0660	0.0680
7.0780	7.4330	7.1900	7.3190	8.0250	6.3720	6.8670
8.3360	8.7330	8.4808	8.6347	9.5471	7.5580	8.1210
15.1%	14.9%	15.2%	15.2%	15.9%	15.7%	15.4%

VILLAGE OF GLENCOE, ILLINOIS

Sales Tax Revenue by Category - Last Ten Calendar Years
December 31, 2024 (Unaudited)

Category		2015	2016	2017
Merchandise	$	186	1,257	1,780
Food		143,306	126,424	134,762
Drinking and Eating Places		93,680	105,593	110,786
Apparel		9,637	14,773	22,844
Furniture and H.H. and Radio		2,287	1,479	1,903
Lumber, Building Hardware		—	1,414	19,584
Automobile and Filling Stations		1,285,335	1,292,864	1,279,738
Drugs and Miscellaneous Retail		282,232	294,338	300,608
Agriculture and All Others		88,743	74,433	88,878
Manufacturers		1,521	—	—
Totals		1,906,927	1,912,575	1,960,883
Number of Taxpayers		342	341	338

Data Source: Illinois Department of Revenue

2018	2019	2020	2021	2022	2023	2024
—	1,759	630	761	844	1,091	9,339
139,161	143,450	147,045	157,140	177,551	227,379	216,446
120,858	126,045	108,357	158,800	162,393	164,027	188,623
25,435	28,237	32,868	52,236	64,070	68,584	72,683
3,468	2,377	2,523	13,303	15,843	12,046	26,173
20,152	21,857	22,324	24,798	28,689	32,267	30,471
1,238,788	1,267,257	1,122,150	1,586,169	1,521,464	1,403,600	1,108,980
239,196	203,119	226,348	413,962	519,444	454,608	675,750
95,906	165,133	113,293	184,572	197,000	196,703	207,679
—	—	—	3,350	6,616	6,162	7,443
1,882,964	1,959,234	1,775,538	2,595,091	2,693,914	2,566,467	2,543,587
329	342	271	1,984	2,701	3,413	4,258

VILLAGE OF GLENCOE, ILLINOIS

Sales Tax Revenue by Category as Compared to Surrounding Communities' Sales Tax by Category
December 31, 2024 (Unaudited)

	Village Total	Percent of Total	Surrounding Total (1)	Percent of Total
General Merchandise	$ 9,339	0.37%	$ 787,598	2.33%
Food	216,446	8.51%	3,620,262	10.72%
Drinking and Eating Places	188,623	7.42%	2,855,809	8.46%
Apparel	72,683	2.86%	1,155,669	3.42%
Furniture and H.H. and Radio	26,173	1.03%	1,232,271	3.65%
Lumber, Building Hardware	30,471	1.20%	940,955	2.79%
Automobile and Filling Stations	1,108,980	43.60%	8,388,629	24.84%
Drugs and Miscellaneous Retail	675,750	26.57%	9,203,793	27.26%
Agriculture and All Others	207,679	8.16%	4,118,605	12.20%
Manufacturers	7,443	0.29%	1,463,159	4.33%
Total	2,543,587	100.01%	33,766,750	100.00%

Data Source: Illinois Department of Revenue

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

VILLAGE OF GLENCOE, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2024 (Unaudited)

	Tax Levy Year 2023			Tax Levy Year 2014		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
BJS Glencoe LLC	$ 5,735,639	1	0.47%			
Lake Shore Country Club	5,007,360	2	0.41%	$ 1,882,305	10	0.24%
United Investors Management	4,946,998	3	0.41%	2,833,748	3	0.36%
50 Glade LLC	4,488,144	4	0.37%			
Glencoe Building LLC	4,487,954	5	0.37%			
Skokie Country Club	4,475,635	6	0.37%	2,692,940	4	0.34%
Individual - Real Property	4,398,996	7	0.36%	4,673,276	1	0.59%
Individual - Real Property	3,847,890	8	0.32%	3,248,331	2	0.41%
Three Waukegan Rd. LLC	3,489,226	9	0.29%	2,139,025	7	0.27%
Individual - Real Property	3,395,584	10	0.28%	2,610,235	5	0.33%
Individual - Real Property				2,312,169	6	0.29%
Individual - Real Property				1,941,523	8	0.24%
Glencoe One Silverstein				1,885,880	9	0.24%
Total	44,273,426		3.65%	26,219,432		3.31%

Data Source: Office of the County Clerk

Note: Tax Year 2023 is the latest data available.

VILLAGE OF GLENCOE, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
December 31, 2024 (Unaudited)

Tax Levy Year	Taxes Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	$ 10,945,218	$ 10,629,812	97.12%	$ —	$ 10,629,812	97.12%
2015	11,104,012	10,818,302	97.43%	—	10,818,302	97.43%
2016	11,716,843	11,463,982	97.84%	—	11,463,982	97.84%
2017	12,148,172	11,849,221	97.54%	—	11,849,221	97.54%
2018	12,061,887	11,841,985	98.18%	—	11,841,985	98.18%
2019	12,526,476	12,161,364	97.09%	—	12,161,364	97.09%
2020	12,845,580	12,429,038	96.76%	—	12,429,038	96.76%
2021	13,746,639	13,686,638	99.56%	—	13,686,638	99.56%
2022	14,276,549	13,833,213	96.89%	420,306	14,253,519	99.84%
2023	15,161,034	14,785,556	97.52%	—	14,785,556	97.52%

Data Source: Office of the County Clerk

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

VILLAGE OF GLENCOE, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Governmental Activities	Business-Type Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Bonds	Leases Payable	IEPA Loans Payable			
2016	$ 16,960,000	$ —	$ —	$ 2,667,471	$ 19,627,471	2.18%	$ 2,250.08
2017	20,870,000	—	—	2,525,713	23,395,713	2.59%	2,682.07
2018	19,290,000	—	—	2,382,178	21,672,178	2.40%	2,484.49
2019	17,635,000	—	—	2,236,843	19,871,843	2.20%	2,278.10
2020	18,078,632	—	—	2,089,685	20,168,317	2.24%	2,312.08
2020 (2)	16,668,973	2,976,614	—	1,940,682	21,586,269	2.39%	2,474.64
2021	22,119,224	2,844,687	—	1,789,811	26,753,722	2.49%	3,023.36
2022	20,249,475	2,712,760	155,216	1,637,048	24,754,499	2.17%	2,797.43
2023	21,244,726	6,988,205	108,197	1,482,369	29,823,497	2.62%	3,370.27
2024	22,278,384	6,763,785	59,360	1,325,751	30,427,280	2.37%	3,438.50

Data Sources: Village Records

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

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

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

VILLAGE OF GLENCOE, ILLINOIS

Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	$ 16,960,000	$ 23,773	$ 16,936,227	2.13%	$ 1,941.56
2017	20,870,000	46,888	20,823,112	2.70%	2,387.15
2018	19,290,000	29,520	19,260,480	2.04%	2,208.01
2019	17,635,000	117,273	17,517,727	1.81%	2,008.22
2020	18,078,632	200,786	17,877,846	1.93%	2,049.51
2020 (3)	19,645,587	350,293	19,295,294	1.99%	2,212.00
2021	24,963,911	308,062	24,655,849	2.54%	2,786.29
2022	22,962,235	436,894	22,525,341	2.30%	2,545.52
2023	28,232,931	479,713	27,753,218	2.30%	3,136.31
2024	29,042,169	710,037	28,332,132	2.34%	3,201.73

Data Source: Village Records

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

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

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

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

VILLAGE OF GLENCOE, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)

Governmental Unit	Gross Debt (2)	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Glencoe	$ 22,278,384	100.00%	$ 22,278,384
Overlapping Debt:			
County of Cook, including Forest Preserve Dist.	2,180,471,750	0.61%	13,300,878
Metropolitan Water Reclamation District	2,503,179,075	0.62%	15,519,710
High School District #203	139,980,000	17.72%	24,804,456
Glencoe Park District	4,605,000	98.99%	4,558,490
Winnetka Park District	13,885,000	1.62%	224,937
Washington Place Special Service Area	122,723	100.00%	122,723
School District #35	13,920,000	99.91%	13,907,472
School District #36 (3)	52,390,000	1.92%	1,005,888
Sunset Ridge School District #29	3,750,000	1.65%	61,875
Oakton Community College #535	53,185,000	4.00%	2,127,400
Total Overlapping Debt	4,965,488,548		75,633,829
Total Direct and Overlapping Debt	4,987,766,932		97,912,213

Data Source: Cook County Tax Extension Department

(1) Source: Cook County Clerk. Determined by ratio of assessed valuation of property subject to taxation in the Village of Glencoe to valuation of property subject to taxation in overlapping unit (levy year 2023).

(2) Overlapping debt percentages passed on 2023 EAV.

VILLAGE OF GLENCOE, ILLINOIS

Schedule of Legal Debt Margin
December 31, 2024 (Unaudited)

The Village is a home rule municipality.

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

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

To date the Illinois General Assembly has set no limits for home rule municipalities.

VILLAGE OF GLENCOE, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2016	8,723	$ 901,609,280	$ 103,360	6.40%
2017	8,723	901,609,280	103,360	4.20%
2018	8,723	901,609,280	103,360	2.60%
2019	8,723	901,609,280	103,360	2.50%
2020	8,723	901,609,280	103,360	6.30%
2020 (1)	8,723	901,609,280	103,360	6.30%
2021	8,849	1,075,941,061	121,589	6.10%
2022	8,849	1,139,485,730	128,770	5.50%
2023	8,849	1,139,485,730	128,770	4.30%
2024	8,849	1,285,945,529	145,321	4.90%

Data Source: Illinois Department of Employment Security (IDES)

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

VILLAGE OF GLENCOE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)

		2024			2015		
Employer	Business	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Glencoe Park District	Park District	276	1	8.18%	231	2	2.65%
Cook County Forest Preserve District	Chicago Botanic Garden	240	2	7.11%	264	1	3.03%
Glencoe School District #35	Elementary School Dist.	200	3	5.92%	212	3	2.43%
Coldwell Banker	Realtor	130	4	3.85%	85	5	0.97%
Carmax	Auto Dealership	100	5	2.96%	70	7	0.80%
Optima, Inc.	Real Estate Develop.	100	6	2.96%	45	10	0.52%
Village of Glencoe	Municipal Corporation	96	7	2.84%	98	4	1.12%
Fields Infinity	Auto Dealership	70	8	2.07%	55	8	0.63%
Grand Foods Center	Food Store	38	9	1.13%	55	9	0.63%
North Shore Congregational Israel	Congregation	38	10	1.13%			
AutoHaus on Edens	Auto Dealership				82	6	0.94%
Total		1,288		38.15%	1,197		13.72%

Data Source: Office of the County Clerk

VILLAGE OF GLENCOE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

See Following Page

VILLAGE OF GLENCOE, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)

Function	2016	2017	2018
General Government			
Administration and Finance	—	—	—
Village Manager	5	5	5
Finance	5	5	6
Public Safety			
Police			
Officers	36	36	36
Civilians	9	9	6
Development Services			
Administration	—	—	—
Public Works			
Administration	11	11	11
Community Development	2	2	2
Engineer	1	1	1
Mechanic	4	4	4
Maintenance Equipment Operator	21	21	21
Water Plant Operator	4	4	4
Totals	98	98	96

Data Source: Fiscal Year 2016 - 2024 Pay Plan

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

2019	2020	2020 (1)	2021	2022	2023	2024
—	—	—	—	—	—	14
5	5	5	4	5	6	—
6	6	6	6	6	6	—
36	36	36	36	36	36	36
6	6	6	6	7	7	7
—	—	—	—	—	—	3
11	11	11	11	11	12	10
1	1	1	1	1	1	—
1	1	1	1	1	1	1
4	4	4	5	4	3	5
21	21	21	20	21	22	20
4	4	4	5	5	5	5
95	95	95	95	97	99	101

VILLAGE OF GLENCOE, ILLINOIS

Operating Indicators by Function/Program - Last Ten Calendar Years
December 31, 2024 (Unaudited)

Function/Program	2014	2015	2017
Public Safety			
Police			
Physical Arrests	144	260	218
Parking Violations	2,655	2,572	3,300
Traffic Violations	1,866	2,260	2,094
Fire			
Emergency Responses	1,326	1,233	1,624
Fires Extinguished	6	5	—
Public Works			
Street Resurfacing/Repairs (Square Feet)	6,171	9,928	11,038
Recreation			
New Connections	43	24	21
Water Main Breaks	21	29	49
Average Daily Consumption	1,616,000	1,616,000	1,680,000

Data Source: Various Village Departments

2018	2019	2020	2021	2022	2023	2024
158	157	167	106	133	254	121
3,044	3,469	3,396	1,800	3,916	4,572	3,149
2,189	2,366	2,290	765	759	1,493	1,001
1,489	1,326	1,408	964	1,330	1,312	1,309
—	—	—	—	—	3	2
19,554	10,002	18,473	30,060	22,559	11,100	24,768
44	26	18	27	24	50	53
40	26	18	17	17	20	39
1,800,000	1,633,000	1,350,000	1,693,000	1,494,000	1,694,000	1,500,000

VILLAGE OF GLENCOE, ILLINOIS

Capital Asset Statistic by Function/Program - Last Ten Calendar Years
December 31, 2024 (Unaudited)

Function/Program	2015	2016	2017
Public Safety			
Police			
Stations	1	1	1
Area Patrols	2	2	2
Patrol Units	8	8	8
Fire			
Fire Stations	1	1	1
Fire Engines	2	2	2
Public Works			
Residential Streets (Miles)	46	46	46
Streetlights	221	221	221
Traffic Signals	3	3	3
Water			
Water Mains (Miles)	51	51	58
Fire Hydrants	460	460	460
Storage Capacity (Gallons)	3,150,000	3,150,000	3,150,000
Wastewater			
Sanitary Sewers (Miles)	40	40	40
Storm Sewers (Miles)	70	70	70
Daily Treatment Capacity (Gallons)	8,000,000	8,000,000	8,000,000

Data Source: Various Village Departments

2018	2019	2020	2021	2022	2023	2024
1	1	1	1	1	1	1
2	2	2	2	2	2	2
8	8	8	8	8	8	8
1	1	1	1	1	1	1
2	2	2	2	2	2	2
46	46	46	46	46	46	46
221	221	221	221	221	221	221
3	3	3	3	3	3	3
58	58	58	58	58	58	58
460	505	505	505	505	505	540
2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
40	40	40	40	40	40	40
70	70	70	70	70	70	70
8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000

VILLAGE OF GLENCOE, ILLINOIS

Schedule of Insurance in Force
December 31, 2024 (Unaudited)

Insured	Descriptions of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	General Liability	$ 15,000,000	11/1/2025
	Bodily Injury and Property Damage		
	Law Enforcement Activities		
	Employee Benefits		
	Auto Liability	15,000,000	11/52/2025
	Uninsured/Underinsured Motorist	50,000	11/1/2025
	Public Officials' Liability	15,000,000	11/1/2025
	Wrongful Acts		
	Employment Practices		
	Workers' Compensation	Statutory	
	Employer's Liability	1,000,000	11/1/2025
	First Party Property - All Risk	250,000,000	11/1/2025
	Flood Zone A/V	5,000,000	11/1/2025
	Flood Zone (Non-Zone A/V)	25,000,000	11/1/2025
	Contingent Business Interruption (Sales	10,000,000	11/1/2025
	Schedules Emergency Vehicles-Agreed	Scheduled	
	Boiler/Machinery	50,000,000	11/1/2025
	Crime	Blanket per occurrence	
	Employee Theft	5,000,000	11/1/2025
	Forgery, Alteration and Counterfeit	5,000,000	11/1/2025
	Credit Card Forgery	5,000,000	11/1/2025
	Computer Fraud	5,000,000	11/1/2025
	Funds Transfer Fraud	5,000,000	11/1/2025
	Personal Accounts/Identity Fraud	25,000	11/1/2025

Insured	Descriptions of Coverage	Limits	Expiration Date of Policy
Village of Glencoe	Cyber Risk	1,000,000	11/1/2025
	Data Compromise/Breach Response		11/1/2025
	Computer Attack System Restoration	500,000	11/1/2025
	Cyber Extortion	100,000	11/1/2025
	Misdirected Payments	25,000	11/1/2025
	Computer Fraud	1,000,000	11/1/2025
	Data Compromise Liability	1,000,000	11/1/2025
	Network Security Liability	1,000,000	11/1/2025
	Electronic Media Liability	1,000,000	11/1/2025
	Public Relations	5,000	11/1/2025
	Public Officials' Bonds		
	Mayor/President, Treasurer, Clerk	Blanket	
	Special District Trustees	Statutory Limits	
	Supplemental		
	Yearly Aggregates		
	Member Annual Payment Cap (Applies to Auto Liability and Public Officials' Loss Fund Payments Only)	6,000,000	11/1/2025
	Agency Aggregate Cap	73,949,381	11/1/2025

The above coverages are all provided through membership in IRMA.

APPENDIX B

DESCRIBING BOOK-ENTRY ONLY ISSUANCE

The Depository Trust Company, New York, New York ("DTC"), will act as securities depository for the Bonds (the "Securities"). The Securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

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

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

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

4. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the bond registrar and request that copies of notices be provided directly to them.

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

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

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

8. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

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

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

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

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL – SERIES 2026A

Village of Glencoe
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the President and Board of Trustees of the Village of Glencoe, Cook County, Illinois (the *"Village"*), passed preliminary to the issue by the Village of its fully registered General Obligation Bonds, Series 2026A (the *"Bonds"*), to the amount of $_____, dated the date hereof, due serially on December 15 of the years and in the principal amounts as follows:

2027	$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%

the Bonds due on or after December 15, 20__, being subject to redemption prior to maturity at the option of the Village as a whole or in part in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity and interest rate to be selected by the Bond Registrar), on December 15, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

PROPOSED FORM OF OPINION OF BOND COUNSEL – SERIES 2026B

Village of Glencoe
Cook County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the President and Board of Trustees of the Village of Glencoe, Cook County, Illinois (the *"Village"*), passed preliminary to the issue by the Village of its fully registered General Obligation Library Bonds, Series 2026B (the *"Bonds"*), to the amount of $_____, dated the date hereof, due serially on December 15 of the years and in the principal amounts as follows:

2027	$	%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%

the Bonds due on or after December 15, 20__, being subject to redemption prior to maturity at the option of the Village as a whole or in part in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity and interest rate to be selected by the Bond Registrar), on December 15, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village and is payable from any funds of the Village legally available for such purpose, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the Village's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the *"Code"*). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such Village covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D

VILLAGE OF GLENCOE
COOK COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS
RELATING TO THE VILLAGE'S PENSION PLANS

Police Pension (All Sources)
The annual required contribution (ARC) to the Police Pension Fund is actuarially determined and the actual annual contribution is made up of levied property taxes and other financing sources in the General Fund determined during the budget process to be available for the purpose of funding the Police Pension Fund. The ARC for the Police Pension Fund remained steady for FY 2024.

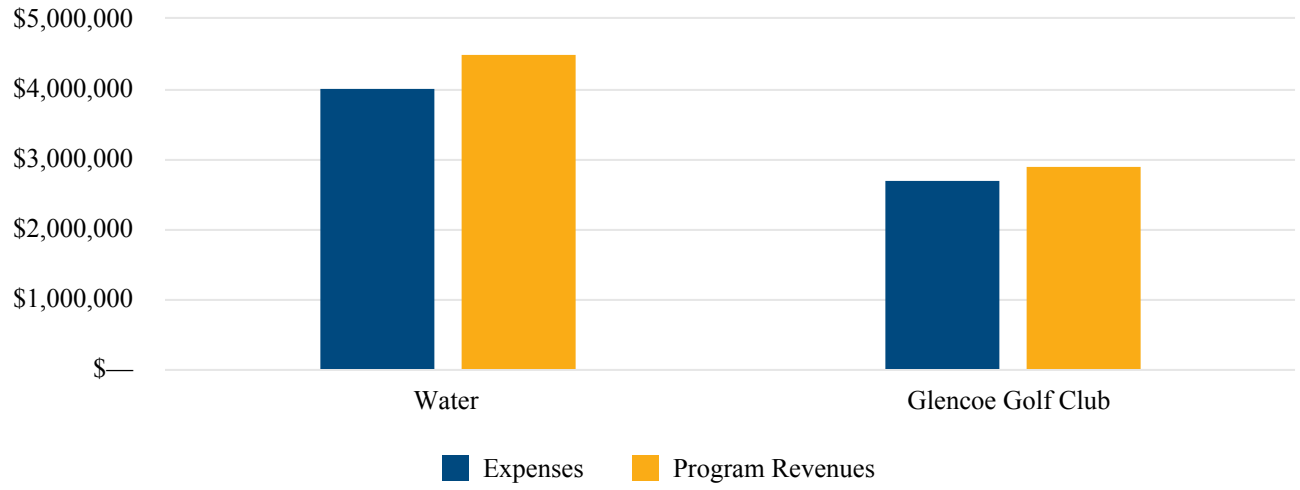
Illinois Municipal Retirement Fund (IMRF)
Employees eligible for IMRF benefits contribute 4.5% of their salary towards that pension. All payments have historically been made based on the ARC amount. The IMRF employer rate is at a rate of 7.15% as of December 31, 2024.

Business Type Activities

Revenue from business-type activity totaled $8,028,847. Revenue generated by business-type activity increased by $267,732 or 3.4% from the prior year. A large factor in this increase was due to increases in water rates and an increase in water use due to a very dry summer season, in addition to record-setting attendance at the Golf Club. The Fiscal Year 2024 budget document set the water rate for the Village at $9.33 per 1,000 gallons.

Expenses from business-type activity totaled $6,729,804, which was a $782,998 or 13.2% increase from the prior year. A contributor to the difference between the two years is attributable to lower than anticipated expenses in the Water Fund and higher than anticipated revenue in the Golf Fund due to a record-setting number of golf rounds played last year.

Expenses and Program Revenues - Business-Type Activities



Financial Analysis of the Village's Funds

The net change in fund balance for the General Fund was an increase of $528,116.This increase is primarily due to expenditures finishing the fiscal year less than budget as several capital projects were carried into Fiscal Year 2025 and stronger than anticipated performance in many of the Village's revenue sources. Due to the uncertainty of the current economy, the Village continued to project conservative revenue growth in 2024. However, the local economy rebounded much quicker than originally anticipated.

The net change in fund balance for General Obligation Bonds Fund was an increase of $223,465. The increase in General Obligation Bonds Fund was due to an increase in property tax income and interest income in accordance with established schedules.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Village - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance. At year-end, $210,588 of the bank balance of deposits was not covered by collateral, federal depository or equivalent insurance.

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

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

Police Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled $715,740 and the bank balances totaled $717,765.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

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

Investments. At year-end the Fund has $44,343,570 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

Deposits. At the fiscal year ended, the carrying amount of the Fund's deposits totaled $1,189 and the bank balances totaled $1,189.

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

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

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

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2023 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are listed in the table above.

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was not available. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1, 2024, and September 1, 2024. The County collects such taxes and remits them periodically.

INTERFUND ADVANCES

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

Receivable Fund	Payable Fund	Amount
General	Glencoe Golf Club	$ 1,113,540

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

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

Solid Waste Agency of Northern Cook County (SWANCC)

Annual payments to SWANCC are based on estimated tonnage of waste transported to SWANCC. It is assumed that there will be no material changes in deliveries to SWANCC. For 2024 through 2026, the Village estimates it will pay approximately $154,892 annually.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

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

The aggregate amounts recognized for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF				
Village	$ 1,727,603	2,820,733	2,444,131	15,493
Library	252,173	445,800	386,281	2,449
Police Pension	3,795,834	31,644,900	3,553,653	228,714
Firefighters' Pension	35,734	195,815	316	—
	5,811,344	35,107,248	6,384,381	246,656

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	138
Inactive Plan Members Entitled to but not yet Receiving Benefits	76
Active Plan Members	86
Total	300

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2024, the Village's and Library's contribution was 7.15% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liabilities were determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Village	$ 8,617,059	2,820,733	(1,908,311)
Library	1,361,876	445,800	(301,597)
Net Pension Liability/(Asset)	9,978,935	3,266,533	(2,209,908)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service Cost	$ 646,361	102,154	748,515
Interest	3,417,339	611,425	4,028,764
Differences Between Expected and Actual Experience	1,294,673	204,615	1,499,288
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(3,034,394)	(479,568)	(3,513,962)
Net Change in Total Pension Liability	2,323,979	438,626	2,762,605
Total Pension Liability - Beginning	49,760,393	7,191,488	56,951,881
Total Pension Liability - Ending	52,084,372	7,630,114	59,714,486
Plan Fiduciary Net Position			
Contributions - Employer	537,520	84,952	622,472
Contributions - Members	333,345	52,683	386,028
Net Investment Income	4,647,187	734,461	5,381,648
Benefit Payments, Including Refunds of Member Contributions	(3,034,394)	(479,568)	(3,513,962)
Other (Net Transfer)	(252,496)	(39,906)	(292,402)
Net Change in Plan Fiduciary Net Position	2,231,162	352,622	2,583,784
Plan Net Position - Beginning	47,032,477	6,831,692	53,864,169
Plan Net Position - Ending	49,263,639	7,184,314	56,447,953
Employer's Net Pension Liability	2,820,733	445,800	3,266,533

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $1,727,603, and the Library recognized pension expense of $252,173. At December 31, 2024, the Village and the Library reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,275,785	—	201,630	—	1,477,415
Change in Assumptions	—	(15,493)	—	(2,449)	(17,942)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,168,346	—	184,651	—	1,352,997
Total Deferred Amounts Related to IMRF	2,444,131	(15,493)	386,281	(2,449)	2,812,470

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	$ 1,265,184	199,955	1,465,139
2026	1,951,435	308,413	2,259,848
2027	(515,469)	(81,467)	(596,936)
2028	(272,512)	(43,069)	(315,581)
2029	—	—	—
Thereafter	—	—	—
Totals	2,428,638	383,832	2,812,470

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	48
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	32
Total	88

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2024, the Village's contribution was 69.41% of covered payroll.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 42,211,298	31,644,900	23,028,343

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 74,732,578	42,011,450	32,721,128
Changes for the Year:			
Service Cost	865,849	—	865,849
Interest on the Total Pension Liability	4,778,997	—	4,778,997
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	372,061	—	372,061
Changes of Assumptions	—	—	—
Contributions - Employer	—	2,734,802	(2,734,802)
Contributions - Employees	—	390,436	(390,436)
Contributions - Buy Back	105,531	105,531	—
Net Investment Income	—	3,976,095	(3,976,095)
Benefit Payments, Including Refunds of Employee Contributions	(4,150,806)	(4,150,806)	—
Other (Net Transfer)	—	(8,198)	8,198
Prior Period Adjustment	—	—	—
Net Changes	1,971,632	3,047,860	(1,076,228)
Balances at December 31, 2024	76,704,210	45,059,310	31,644,900

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $3,795,834. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 3,213,009	(113,138)	3,099,871
Change in Assumptions	—	(115,576)	(115,576)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	340,644	—	340,644
Total Deferred Amounts Related to Police Pension	3,553,653	(228,714)	3,324,939

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 1,469,727
2026	1,708,590
2027	(196,222)
2028	280,834
2029	62,010
Thereafter	—
Total	3,324,939

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	—
Total	1

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the fiscal year-ended December 31, 2024, the Village did not have any covered payroll and made $48,739 in contributions to the Firefighters' Pension Plan.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

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

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease N/A	Current Discount Rate (0.00%)	1% Increase (1.00%)
Net Pension Liability	$ N/A	195,815	189,712

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 209,717	897	208,820
Changes for the Year:			
Service Cost	—	—	—
Interest on the Total Pension Liability	—	—	—
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	35,580	—	35,580
Changes of Assumptions	—	—	—
Contributions - Employer	—	48,739	(48,739)
Contributions - Employees	—	—	—
Net Investment Income	—	(154)	154
Benefit Payments, Including Refunds of Employee Contributions	(48,293)	(48,293)	—
Other (Net Transfer)	—	—	—
Prior Period Adjustment	—	—	—
Net Changes	(12,713)	292	(13,005)
Balances at December 31, 2024	197,004	1,189	195,815

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the fiscal year ended December 31, 2024, the Village recognized pension expense of $35,734. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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

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

Fiscal Year	Net Deferred Outflows of Resources
2025	$ 133
2026	97
2027	55
2028	31
2029	—
Thereafter	—
Total	316

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	82
Total	98

Total OPEB Liability

The Village's and Library's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	4.00%
Salary Increases	4.00%
Discount Rate	4.28%
Healthcare Cost Trend Rates	6.00% in Fiscal Year 2024 and an Ultimate Trend Rate of 4.50% in 2039.
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the S&P Municipal Bond 20 Year High-Grade Rate Index as of December 31, 2024.

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

Change in the Total OPEB Liability

	Village	Library	Totals
Balances at December 31, 2023	$ 1,745,394	208,694	1,954,088
Changes for the Year:			
Service Cost	40,966	5,252	46,218
Interest on the Total OPEB Liability	52,608	21,819	74,427
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	—	—	—
Changes of Assumptions or Other Inputs	(31,883)	(4,088)	(35,971)
Benefit Payments	(165,597)	(21,230)	(186,827)
Net Changes	(103,906)	1,753	(102,153)
Balances at December 31, 2024	1,641,488	210,447	1,851,935

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Village	$ 1,534,068	1,641,488	196,676
Library	1,761,291	210,447	225,807
Total OPEB Liability	3,295,359	1,851,935	422,483

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Village	$ 1,786,058	1,641,488	228,982
Library	1,516,052	210,447	194,366
Total OPEB Liability	3,302,110	1,851,935	423,348

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

For the year ended December 31, 2024, the Village recognized OPEB expense of $66,868 and the Library recognized OPEB revenue of $59,159 for a net total pension expense of $7,709. At December 31, 2024, the Village and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Village		Library		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 312,156	(150,209)	40,020	(19,258)	182,709
Change in Assumptions	171,914	(225,692)	22,040	(28,935)	(60,673)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—	—	—
Total Deferred Amounts Related to OPEB	484,070	(375,901)	62,060	(48,193)	122,036

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2025	$ (12,469)	(1,599)	(14,068)
2026	89	11	100
2027	9,010	1,155	10,165
2028	8,320	1,067	9,387
2029	34,902	4,475	39,377
Thereafter	68,317	8,758	77,075
Totals	108,169	13,867	122,036

SUBSEQUENT EVENT

On April 3, 2025, the Village of Glencoe issued $12,025,000 of General Obligation Bonds, Series 2025 with interest rates ranging from 5.00% to 4.25% and maturing on December 15, 2049.

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund - Last Ten Fiscal Years
Schedule of Employer Contributions
December 31, 2024

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	Totals	$ 724,554	$ 724,554	$ —	$ 6,124,719	11.83%
2/28/2017	Totals	757,070	757,070	—	6,335,320	11.95%
2/28/2018	Totals	779,599	779,599	—	6,528,560	11.94%
2/28/2019	Totals	776,631	787,116	10,485	6,591,819	11.94%
2/29/2020	Totals	647,778	647,778	—	6,593,568	9.82%
12/31/2020	Totals	771,332	771,332	—	6,783,919	11.37%
12/31/2021	Totals	830,877	830,877	—	7,089,407	11.72%
12/31/2022	Totals	658,852	764,469	105,617	7,590,457	10.07%
12/31/2023	Totals	510,639	519,504	8,865	8,236,103	6.31%
12/31/2024	Village	537,520	537,520	—	7,517,756	7.15%
	Library	84,952	84,952	—	1,188,138	7.15%
	Totals	622,472	622,472	—	8,705,894	7.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund
Schedule of Employer Contributions
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	$ 1,167,493	$ 1,562,863	$ 395,370	$ 3,395,836	46.02%
2/28/2017	1,358,456	1,360,242	1,786	3,403,855	39.96%
2/28/2018	1,569,862	1,161,172	(408,690)	3,750,377	30.96%
2/28/2019	1,581,311	1,793,351	212,040	3,728,360	48.10%
2/29/2020	1,838,060	1,844,086	6,026	3,904,683	47.23%
12/31/2020	2,199,634	2,209,846	10,212	3,975,408	55.59%
12/31/2021	2,524,910	2,531,908	6,998	3,471,493	72.93%
12/31/2022	2,456,792	2,531,011	74,219	3,365,974	75.19%
12/31/2023	2,663,571	2,669,675	6,104	3,414,117	78.20%
12/31/2024	2,719,821	2,734,802	14,981	3,939,818	69.41%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	Service-Based Rates
Investment Rate of Return	6.50%
Retirement Age	50 - 70
Mortality	PubS-2010 Employee mortality, unadjusted, with generational improvements using MP-2021.

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2/29/2016	$ 38,232	$ 60,207	$ 21,975	$ —	0.00%
2/28/2017	43,048	51,821	8,773	—	0.00%
2/28/2018	28,687	46,573	17,886	—	0.00%
2/28/2019	18,559	46,838	28,279	—	0.00%
2/29/2020	18,140	43,483	25,343	—	0.00%
12/31/2020	39,268	37,797	(1,471)	—	0.00%
12/31/2021	48,293	47,833	(460)	—	0.00%
12/31/2022	48,293	54,004	5,711	—	0.00%
12/31/2023	48,293	43,249	(5,044)	—	0.00%
12/31/2024	48,293	48,739	446	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Fair Value
Inflation	2.50%
Salary Increases	—%
Investment Rate of Return	—%
Retirement Age	50 - 70
Mortality	RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct, projected to the valuation date using scale MP-2017 and a base year of 2013.

VILLAGE OF GLENCOE, ILLINOIS

Illinois Municipal Retirement Fund - Last Ten Fiscal Years
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
December 31, 2024

	12/31/2015	12/31/2016	12/31/2017	12/31/2018
	Total	Total	Total	Total
Total Pension Liability				
Service Cost	$ 702,405	672,945	674,045	653,666
Interest	2,984,215	3,120,224	3,282,874	3,303,890
Differences Between Expected and Actual Experience	142,372	569,426	186,455	(680,472)
Change of Assumptions	102,700	(159,474)	(1,486,827)	1,286,145
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)	(2,413,184)
Net Change in Total Pension Liability	2,037,701	2,118,031	337,451	2,150,045
Total Pension Liability - Beginning	40,438,444	42,476,145	44,594,176	44,931,627
Total Pension Liability - Ending	42,476,145	44,594,176	44,931,627	47,081,672
Plan Fiduciary Net Position				
Contributions - Employer	$ 724,554	757,070	775,083	806,978
Contributions - Members	275,612	287,373	292,607	293,041
Net Investment Income	188,058	2,547,393	6,917,972	(2,425,696)
Benefit Payments, Including Refunds of Member Contributions	(1,893,991)	(2,085,090)	(2,319,096)	(2,413,184)
Other (Net Transfer)	(159,107)	518,584	(806,460)	274,219
Net Change in Plan Fiduciary Net Position	(864,874)	2,025,330	4,860,106	(3,464,642)
Plan Net Position - Beginning	38,058,566	37,193,692	39,219,022	44,079,128
Plan Net Position - Ending	37,193,692	39,219,022	44,079,128	40,614,486
Employer's Net Pension Liability/(Asset)	$ 5,282,453	5,375,154	852,499	6,467,186
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.56%	87.95%	98.10%	86.26%
Covered Payroll	$ 6,124,719	6,335,320	6,502,477	6,512,035
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	86.25%	84.84%	13.11%	99.31%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		
Total	Total	Total	Total	Total	Village	Library	Totals
689,108	686,864	648,972	657,168	710,364	646,361	102,154	748,515
3,341,549	3,555,516	3,574,323	3,722,870	3,892,390	3,417,339	611,425	4,028,764
1,747,033	(641,935)	963,007	1,256,678	744,412	1,294,673	204,615	1,499,288
—	(331,438)	—	—	(43,352)	—	—	—
(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(3,369,791)	(3,034,394)	(479,568)	(3,513,962)
3,105,905	290,192	2,183,795	2,356,294	1,934,023	2,323,979	438,626	2,762,605
47,081,672	50,187,577	50,477,769	52,661,564	55,017,858	49,760,393	7,191,488	56,951,881
50,187,577	50,477,769	52,661,564	55,017,858	56,951,881	52,084,372	7,630,114	59,714,486
639,841	771,332	830,877	764,469	519,504	537,520	84,952	622,472
298,063	305,276	319,024	341,571	371,172	333,345	52,683	386,028
7,581,872	6,825,934	8,945,168	(7,958,446)	5,586,577	4,647,187	734,461	5,381,648
(2,671,785)	(2,978,815)	(3,002,507)	(3,280,422)	(3,369,791)	(3,034,394)	(479,568)	(3,513,962)
1,022,948	(170,350)	257,754	131,412	1,169,005	(252,496)	(39,906)	(292,402)
6,870,939	4,753,377	7,350,316	(10,001,416)	4,276,467	2,231,162	352,622	2,583,784
40,614,486	47,485,425	52,238,802	59,589,118	49,587,702	47,032,477	6,831,692	53,864,169
47,485,425	52,238,802	59,589,118	49,587,702	53,864,169	49,263,639	7,184,314	56,447,953
2,702,152	(1,761,033)	(6,927,554)	5,430,156	3,087,712	2,820,733	445,800	3,266,533
94.62%	103.49%	113.15%	90.13%	94.58%	94.58%	94.16%	94.53%
6,623,609	6,783,919	7,089,407	7,590,457	8,236,103	7,517,745	1,188,138	8,705,883
40.80%	(25.96%)	(97.72%)	71.54%	37.49%	37.52%	37.52%	37.52%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2024

	2/29/2016	2/28/2017	2/28/2018
Total Pension Liability			
Service Cost	$ 824,280	846,836	819,005
Interest	3,304,601	3,619,375	3,702,214
Changes in Benefit Terms	(1,331,838)	1,050,686	121,102
Differences Between Expected and Actual Experience	—	—	—
Change of Assumptions	4,037,694	(1,846,358)	278,147
Contributions - Buy Back	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(2,069,518)	(2,273,321)	(2,613,260)
Net Change in Total Pension Liability	4,765,219	1,397,218	2,307,208
Total Pension Liability - Beginning	49,991,818	54,757,037	56,154,255
Total Pension Liability - Ending	54,757,037	56,154,255	58,461,463
Plan Fiduciary Net Position			
Contributions - Employer	$ 1,562,863	1,360,242	1,161,172
Contributions - Members	340,092	344,071	354,214
Contributions - Buy Back	—	—	—
Net Investment Income	(1,758,880)	4,119,725	3,282,482
Benefit Payments, Including Refunds of Member Contributions	(2,069,518)	(2,273,321)	(2,613,260)
Administrative Expenses	(21,629)	(20,041)	(19,326)
Prior Period Adjustment	—	—	—
Net Change in Plan Fiduciary Net Position	(1,947,072)	3,530,676	2,165,282
Plan Net Position - Beginning	32,114,857	30,167,785	33,698,461
Plan Net Position - Ending	30,167,785	33,698,461	35,863,743
Employer's Net Pension Liability	$ 24,589,252	22,455,794	22,597,720
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.09%	60.01%	61.35%
Covered Payroll	$ 3,395,836	3,403,855	3,750,377
Employer's Net Pension Liability as a Percentage of Covered Payroll	724.10%	659.72%	602.55%

2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
874,723	917,438	836,351	967,542	884,082	790,660	865,849
3,766,664	3,897,609	3,441,689	4,187,049	4,266,700	4,495,995	4,778,997
(2,196,512)	1,419,368	(444,035)	(133,988)	2,419,558	—	—
—	215,440	—	—	—	2,843,561	372,061
2,403,214	—	—	—	(288,941)	—	—
—	—	—	51,516	336,448	241,012	105,531
(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)	(4,150,806)
2,073,078	3,472,335	1,225,316	1,504,930	3,658,530	4,336,926	1,971,632
58,461,463	60,534,541	64,006,876	65,232,192	66,737,122	70,395,652	74,732,578
60,534,541	64,006,876	65,232,192	66,737,122	70,395,652	74,732,578	76,704,210
1,793,151	1,844,086	2,209,846	2,531,908	2,531,011	2,669,675	2,734,802
403,604	387,608	335,349	365,585	333,568	338,339	390,436
—	—	—	51,516	336,448	241,012	105,531
343,167	1,713,504	4,733,870	3,137,084	(4,657,611)	4,828,390	3,976,095
(2,775,011)	(2,977,520)	(2,608,689)	(3,567,189)	(3,959,317)	(4,034,302)	(4,150,806)
(27,047)	(54,425)	(52,893)	(221,534)	(24,254)	(21,222)	(8,198)
—	—	—	—	—	—	—
(262,136)	913,253	4,617,483	2,297,370	(5,440,155)	4,021,892	3,047,860
35,863,743	35,601,607	36,514,860	41,132,343	43,429,713	37,989,558	42,011,450
35,601,607	36,514,860	41,132,343	43,429,713	37,989,558	42,011,450	45,059,310
24,932,934	27,492,016	24,099,849	23,307,409	32,406,094	32,721,128	31,644,900
58.81%	57.05%	63.06%	65.08%	53.97%	56.22%	58.74 %
3,728,360	3,904,683	3,975,408	3,471,493	3,365,974	3,414,117	3,939,818
668.74%	704.08%	606.22%	671.39%	962.76%	958.41%	803.21%

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2024

	2/29/2016	2/28/2017	2/28/2018
Total Pension Liability			
Interest	$ 33,007	21,409	—
Differences Between Expected and Actual Experience	(213,816)	14,016	13,065
Change in Assumptions	56,799	111,443	4,852
Benefit Payments, Including Refunds of Member Contributions	(64,436)	(44,416)	(45,749)
Net Change in Total Pension Liability	(188,446)	102,452	(27,832)
Total Pension Liability - Beginning	540,016	351,570	454,022
Total Pension Liability - Ending	351,570	454,022	426,190
Plan Fiduciary Net Position			
Contributions - Employer	$ 60,207	49,446	46,573
Contributions - Other	—	2,375	—
Net Investment Income	39	42	123
Benefit Payments, Including Refunds of Member Contributions	(64,436)	(44,416)	(45,749)
Administrative Expenses	282	(193)	(196)
Net Change in Plan Fiduciary Net Position	(3,908)	7,254	751
Plan Net Position - Beginning	4,675	767	8,021
Plan Net Position - Ending	767	8,021	8,772
Employer's Net Pension Liability	$ 350,803	446,001	417,418
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.22%	1.77%	2.06%
Covered Payroll	$ —	—	—
Employer's Net Pension Liability as a Percentage of Covered Payroll	—%	—%	—%

2/28/2019	2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
—	—	—	—	—	—	—
127,594	27,589	(191,648)	32,365	33,542	34,622	35,580
—	—	—	—	—	—	—
(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)	(48,293)
80,473	(20,704)	(231,892)	(15,928)	(14,751)	(13,671)	(12,713)
426,190	506,663	485,959	254,067	238,139	223,388	209,717
506,663	485,959	254,067	238,139	223,388	209,717	197,004
46,838	43,483	37,796	47,833	54,004	43,249	48,739
—	—	—	—	—	—	—
227	83	(126)	(182)	(209)	(120)	(154)
(47,121)	(48,293)	(40,244)	(48,293)	(48,293)	(48,293)	(48,293)
(214)	—	—	—	—	—	—
(270)	(4,727)	(2,574)	(642)	5,502	(5,164)	292
8,772	8,502	3,775	1,201	559	6,061	897
8,502	3,775	1,201	559	6,061	897	1,189
498,161	482,184	252,866	237,580	217,327	208,820	195,815
1.68%	0.78%	0.47%	0.23%	2.71%	0.43%	0.60%
—	—	—	—	—	—	—
—%	—%	—%	—%	—%	—%	—%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund
Schedule of Investment Returns
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2/29/2016	(5.24%)
2/28/2017	14.20%
2/28/2018	10.10%
2/28/2019	1.20%
2/29/2020	5.00%
12/31/2020	13.42%
12/31/2021	7.91%
12/31/2022	N/A
12/31/2023	13.66%
12/31/2024	9.59%

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2024

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2/29/2016	(1.70%)
2/28/2017	0.50%
2/28/2018	1.30%
2/28/2019	2.40%
2/29/2020	1.36%
12/31/2020	N/A
12/31/2021	N/A
12/31/2022	N/A
12/31/2023	N/A
12/31/2024	N/A

N/A - Not Available

VILLAGE OF GLENCOE, ILLINOIS

Retiree Benefits Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2024

	2/28/2018 Total	2/28/2019 Total
Total OPEB Liability		
Service Cost	$ 40,095	40,605
Interest	90,403	82,404
Changes in Benefit Terms	105,372	—
Differences Between Expected and Actual Experience	(148,919)	10,226
Change of Assumptions	(179,636)	(182,791)
Benefit Payments	(127,927)	(2,898)
Net Change in Total OPEB Liability	(220,612)	(52,454)
Total OPEB Liability - Beginning	2,601,003	2,380,391
Total OPEB Liability - Ending	2,380,391	2,327,937
Employee-Covered Payroll	8,041,768	8,041,768
Total OPEB Liability as a Percentage of Employee-Covered Payroll	29.60%	28.95%

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

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

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2024.

2/29/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024		
Total	Total	Total	Total	Total	Village	Library	Totals
52,029	42,303	57,296	54,289	47,662	40,966	5,252	46,218
79,213	40,913	38,147	37,537	57,559	52,608	21,819	74,427
(286,454)	—	(214,198)	—	463,398	—	—	—
61,813	86,317	(51,319)	(246,289)	142,608	(31,883)	(4,088)	(35,971)
(180,568)	(207,776)	(104,805)	(171,465)	(185,251)	(165,597)	(21,230)	(186,827)
13,760	(568)	—	—	—	—	—	—
(260,207)	(38,811)	(274,879)	(325,928)	525,976	(103,906)	1,753	(102,153)
2,327,937	2,067,730	2,028,919	1,754,040	1,428,112	1,745,394	208,694	1,954,088
2,067,730	2,028,919	1,754,040	1,428,112	1,954,088	1,641,488	210,447	1,851,935
9,140,080	9,140,080	8,881,265	8,881,265	8,881,265	7,872,030	1,009,235	8,881,265
22.62%	22.20%	19.75%	16.08%	22.00%	20.85%	20.85%	20.85%

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	$ 715,740	1,189	716,929
Investments			
Illinois Police Officers' Pension Investment Fund	44,343,570	—	44,343,570
Total Assets	45,059,310	1,189	45,060,499
LIABILITIES			
Accounts Payable	—	—	—
NET POSITION			
Net Position Restricted for Pensions	45,059,310	1,189	45,060,499

VILLAGE OF GLENCOE, ILLINOIS

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 2,734,802	48,739	2,783,541
Contributions - Plan Members	390,436	—	390,436
Contributions - Buy Back	105,531	—	105,531
Total Contributions	3,230,769	48,739	3,279,508
Investment Income			
Interest Earned	311,204	122	311,326
Net Change in Fair Value	3,690,919	—	3,690,919
	4,002,123	122	4,002,245
Less Investment Expenses	(26,028)	(276)	(26,304)
Net Investment Income	3,976,095	(154)	3,975,941
Total Additions	7,206,864	48,585	7,255,449
Deductions			
Administration	8,198	—	8,198
Benefits and Refunds	4,150,806	48,293	4,199,099
Total Deductions	4,159,004	48,293	4,207,297
Change in Fiduciary Net Position	3,047,860	292	3,048,152
Net Position Restricted for Pensions			
Beginning	42,011,450	897	42,012,347
Ending	45,059,310	1,189	45,060,499

VILLAGE OF GLENCOE, ILLINOIS

Police Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	$ 2,725,921	2,725,921	2,725,921	2,725,921	2,734,802	8,881
Contributions - Plan Members	434,365	434,365	434,365	434,365	390,436	(43,929)
Contributions - Buy Back	—	—	—	—	105,531	105,531
Total Contributions	3,160,286	3,160,286	3,160,286	3,160,286	3,230,769	70,483
Investment Income						
Interest Earned	806,000	806,000	806,000	806,000	311,204	(494,796)
Net Change in Fair Value	350,000	350,000	350,000	350,000	3,690,919	3,340,919
	1,156,000	1,156,000	1,156,000	1,156,000	4,002,123	2,846,123
Less: Investment Expenses	(56,018)	(56,018)	(50,925)	(50,925)	(26,028)	24,897
Net Investment Income	1,099,982	1,099,982	1,105,075	1,105,075	3,976,095	2,871,020
Total Additions	4,260,268	4,260,268	4,265,361	4,265,361	7,206,864	2,941,503
Deductions						
Administration	43,450	43,450	39,500	39,500	8,198	(31,302)
Benefits and Refunds	4,648,370	4,648,370	4,225,790	4,225,790	4,150,806	(74,984)
Total Deductions	4,691,820	4,691,820	4,265,290	4,265,290	4,159,004	(106,286)
Change in Fiduciary Net Position	(431,552)	(431,552)	71	71	3,047,860	3,047,789
Net Position Restricted for Pensions						
Beginning					42,011,450	
Ending					45,059,310	

VILLAGE OF GLENCOE, ILLINOIS

Firefighters' Pension - Pension Trust Fund
Schedule of Changes in the Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2024

	Original Appropriation	Final Appropriation	Original Budget	Final Budget	Actual	Budget Variance Over (Under)
Additions						
Contributions - Employer	$ 48,850	48,850	48,850	48,850	48,739	(111)
Investment Income						
Interest Earned	100	100	100	100	122	22
Less: Investment Expenses	(550)	(550)	(500)	(500)	(276)	224
Net Investment Income	(450)	(450)	(400)	(400)	(154)	246
Total Additions	48,400	48,400	48,450	48,450	48,585	135
Deductions						
Benefits and Refunds	53,240	53,240	48,400	48,400	48,293	(107)
Change in Fiduciary Net Position	(4,840)	(4,840)	50	50	292	242
Net Position Restricted for Pensions						
Beginning					897	
Ending					1,189	

OFFICIAL BID FORM – SERIES 2026A BONDS

(Open Speer Auction)

Village of Glencoe
675 Village Court
Glencoe, Illinois 60022

June 18, 2026
Speer Financial, Inc.

President and Board of Trustees:

For the $10,090,000* General Obligation Bonds, Series 2026A (the "Series 2026A Bonds"), of the Village of Glencoe, Cook County, Illinois (the "Village"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $_____ (no less than $9,989,100). The Series 2026A Bonds are dated the date of delivery, expected to be on or about July 2, 2026. The Series 2026A Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same $_____ gross spread per $1,000 bond as bid herein.**

MATURITIES* – DECEMBER 15

$130,000 2027	$455,000 2034	$585,000 2040
340,000 2028	475,000 2035	605,000 2041
355,000 2029	500,000 2036	630,000 2042
375,000 2030	520,000 2037	655,000 2043
390,000 2031	540,000 2038	685,000 2044
410,000 2032	560,000 2039	710,000 2045
430,000 2033		740,000..... 2046

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

The Series 2026A Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Series 2026A Bonds with the CUSIP numbers as entered on the Series 2026A Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the Village's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2026A Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Village in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Series 2026A Bonds.

This bid is a firm offer for the purchase of the Series 2026A Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the maturities of the Series 2026A Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

_____ 10% Test: the first price at which 10% of a maturity of the Series 2026A Bonds is sold to the Public for the following maturities: _____
_____ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: _____

The Series 2026A Bonds are to be accompanied by the unqualified approving legal opinions of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village which will affect the validity or security of the Series 2026A Bonds. Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Series 2026A Bonds, the fees of the Registrar, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Series 2026A Bonds shall all be the obligation of the Village. The costs of issuance of the Series 2026A Bonds may be distributed by the Winning Bidder on behalf of the Village from proceeds of the Series 2026A Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $201,800

Account Manager Information

Name _____

Address _____

By _____

City _____ State/Zip _____

Direct Phone (_____) _____

FAX Number (_____) _____

E-Mail Address _____

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

_____

Premium: _____

Maturities: (Check One)

[__] _____**Years**

[__] All

The foregoing bid was accepted and the Series 2026A Bonds sold by ordinance of the Village on June 18, 2026, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF GLENCOE, COOK COUNTY, ILLINOIS

_____
President

**Subject to change.*

---------- **NOT PART OF THE BID** ----------

(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	
TOTAL BOND YEARS	126,858.53	
AVERAGE LIFE	12.573 Years	

OFFICIAL NOTICE OF SALE

$10,090,000*
VILLAGE OF GLENCOE
Cook County, Illinois
General Obligation Bonds, Series 2026A

(Open Speer Auction)

The Village of Glencoe, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its $10,090,000* General Obligation Bonds, Series 2026A (the "Bonds"), on an all or none basis between 10:00 A.M. and 10:15 A.M., C.D.T., Thursday, June 18, 2026. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2026A Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through Thomson Municipal News.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), the Series 2026A Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property of the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2026A Bonds and the enforceability of the Series 2026A Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2026A Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

(2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.

(3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Establishment of Issue Price

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

**Subject to change.*

Establishment of Issue Price

(a) The winning bidder shall assist the Village in establishing the issue price of the Series 2026A Bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Series 2026A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Series 2026A Bonds may be taken on behalf of the Village by the Village's municipal advisor and any notice or report to be provided to the Village may be provided to Speer Financial, Inc., Chicago, Illinois (*"Speer"*).

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2026A Bonds) will apply to the initial sale of the Series 2026A Bonds (the "competitive sale requirements") because:

(i) the Village shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) the Village may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(iv) the Village anticipates awarding the sale of the Series 2026A Bonds to the bidder who submits a firm offer to purchase the Series 2026A Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2026A Bonds, as specified in the bid**.**

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. **The Village will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Series 2026A Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Series 2026A Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Series 2026A Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Series 2026A Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Series 2026A Bonds are awarded.

(i) If the winning bidder does not request that the "hold-the-offering-price rule" apply to determine the issue price of the Series 2026A Bonds, the following two paragraphs shall apply:

The Village shall treat the first price at which 10% of a maturity of the Series 2026A Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Series 2026A Bonds satisfies the 10% test as of the date and time of the award of the Series 2026A Bonds.

Until the 10% test has been satisfied as to each maturity of the Series 2026A Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Series 2026A Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Series 2026A Bonds prior to closing, then the purchaser shall provide the Village with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

(ii) If the winning bidder does request that the "hold-the-offering-price rule" apply to determine the issue price of the Series 2026A Bonds, the following three paragraphs shall apply:

The Village may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Series 2026A Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Series 2026A Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Series 2026A Bonds satisfies the 10% test as of the date and time of the award of the Series 2026A Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Series 2026A Bonds, which maturities of the Series 2026A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Series 2026A Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Series 2026A Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Series 2026A Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2026A Bonds to the Public at a price that is no higher than the initial offering price to the Public.

(d) The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026A Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2026A Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Series 2026A Bonds.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2026A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2026A Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Series 2026A Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Series 2026A Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2026A Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Series 2026A Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Series 2026A Bonds of that maturity or until the close of the fifth business day following the date of the award.

(f) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026A Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026A Bonds to the Public),

(iii) a purchaser of any of the Series 2026A Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Series 2026A Bonds are awarded by the Village to the winning bidder.

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2026A Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(2) Neither the Village, Speer, nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(6) Neither the Village, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the Village, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the Village, Speer, nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2026A Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2026A Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), to which principal and interest payments on the Series 2026A Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Registrar to the person in whose name such bond is registered at the close of business on the first day of the month in which an interest payment date occurs. The principal of the Series 2026A Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Registrar in Chicago, Illinois. Semiannual interest is due June 15 and December 15 of each year commencing June 15, 2027, and is payable by Zions Bancorporation, National Association, Chicago, Illinois (the "Registrar"). The Series 2026A Bonds are dated the date of delivery, expected to be on or about July 2, 2026.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2026A Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – DECEMBER 15

$130,000 2027	$455,000 2034	$585,000 2040
340,000 2028	475,000 2035	605,000 2041
355,000 2029	500,000 2036	630,000 2042
375,000 2030	520,000 2037	655,000 2043
390,000 2031	540,000 2038	685,000 2044
410,000 2032	560,000 2039	710,000 2045
430,000 2033		740,000..... 2046

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

The Series 2026A Bonds due December 15, 2027-2035, inclusive, are not subject to optional redemption. The Series 2026A Bonds due December 15, 2036-2046, inclusive, are callable in whole or in part and on any date on or after December 15, 2035, at a price of par and accrued interest. If less than all the Series 2026A Bonds are called, they shall be redeemed in any order of maturity as determined by the Village and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). The max rate shall not exceed five percent (5%). All bids must be for all of the Series 2026A Bonds, must be for not less than $9,989,100.

Award of the Series 2026A Bonds: The Series 2026A Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2026A Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2026A Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2026A Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2026A Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Municipal Advisor will notify the bidder to whom the Series 2026A Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

**Subject to change.*

The winning bidder is required to wire transfer from a solvent bank or trust company to the Village's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Village. The Village reserves the right to award the Series 2026A Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Series 2026A Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the Village pending delivery of the Series 2026A Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2026A Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2026A Bonds. No interest on the Deposit will accrue to the purchaser.

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2026A Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Series 2026A Bonds on or before the date of delivery of the Series 2026A Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Series 2026A Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Series 2026A Bonds.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, to evidence the issue price of each maturity of the Series 2026A Bonds, form of which certificate is available upon request.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about July 2, 2026. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2026A Bonds will cease.

**Subject to change.*

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2026A Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Series 2026A Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Series 2026A Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Series 2026A Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2026A Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Series 2026A Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2026A Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Series 2026A Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2026A Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Series 2026A Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2026A Bonds: (1) the unqualified opinion of Bond Counsel, that the Series 2026A Bonds are lawful and enforceable obligations of the Village in accordance with their terms; (2) the opinion of said attorneys that the interest on the Series 2026A Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2026A Bonds; and (3) a no litigation certificate by the Village.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Series 2026A Bonds. Copies of such Official Statement or additional information may be obtained from Nikki Larson, Deputy Village Manager/CFO, Village of Glencoe, 675 Village Court, Glencoe, Illinois 60022, or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the Village, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

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

Exhibit A
Example Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $_____ General Obligation Bonds, Series 2026A (the *"Bonds"*), of the Village of Glencoe, Cook County, Illinois (the *"Village"*).

I. GENERAL

On the Sale Date, the Purchaser purchased the Bonds from the Village by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Sale" and having its bid accepted by the Village. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. PRICE

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the *"Expected Offering Prices"*). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A*.

3 Bids Not Received: 10% Test Applies

[3. With respect to each of the _____ Maturities of the Bonds.

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of

this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the *"Expected First Sale Price"*).]

3 Bids Not Received: Hold-the-Offering-Price Rule Applies

[3. Hold-the-Offering-Price Maturities.

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit C.*

(b) As set forth in the Official Notice of Sale and bid award, the Purchaser agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.]

III. DEFINED TERMS

[(a) *"General Rule Maturities"* means those Maturities of the Bonds not listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."

(b) *"Hold-the-Offering-Price Maturities"* means those Maturities of the Bonds listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."

(c) *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being _____, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *"Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(f) A person is a *"Related Party"* to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(h) "*Underwriter"* means (i) any person that agrees pursuant to a written contract with the Village (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Village with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Village from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2026.

_____
_____, _____

By:_____
Title:_____

EXHIBIT A

The Bonds are dated _____, 2026, and are due on December 15 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser as follows:

HOLD-THE-OFFERING PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	EXPECTED OFFERING PRICE (% OF PAR)	FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)	EXPECTED FIRST SALE PRICE (% OF PAR)	INITIAL OFFERING PRICE (% OF PAR)	TOTAL ISSUE PRICE (%)	TOTAL ISSUE PRICE ($)
	Total								

EXHIBIT B

PURCHASER'S BID

[EXHIBIT C

PRICING WIRES]

OFFICIAL BID FORM – SERIES 2026B BONDS

(Open Speer Auction)

Village of Glencoe
675 Village Court
Glencoe, Illinois 60022

June 18, 2026
Speer Financial, Inc.

President and Board of Trustees:

For the $3,895,000* General Obligation Library Bonds, Series 2026B (the "Series 2026B Bonds"), of the Village of Glencoe, Cook County, Illinois (the "Village"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $_____ (no less than $3,856,050). The Series 2026B Bonds are dated the date of delivery, expected to be on or about July 2, 2026. The Series 2026B Bonds will bear interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same $_____ gross spread per $1,000 bond as bid herein.**

MATURITIES* – DECEMBER 15

$ 50,000 2027	$175,000 2034	$225,000 2040
130,000 2028	185,000 2035	235,000 2041
135,000 2029	190,000 2036	245,000 2042
145,000 2030	200,000 2037	255,000 2043
150,000 2031	210,000 2038	265,000 2044
160,000 2032	215,000 2039	275,000 2045
165,000 2033		285,000..... 2046

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

The Series 2026B Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The Village will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept The Series 2026B Bonds with the CUSIP numbers as entered on the Series 2026B Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the Village's good faith bank and under the terms provided in the Official Notice of Sale for the Series 2026B Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the Village in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Series 2026B Bonds.

This bid is a firm offer for the purchase of the Series 2026B Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. If the Competitive Sale Requirements are not met, we select the following rule to establish the issue price of the maturities of the Series 2026B Bonds for which 10% is not sold to the Public on the date hereof, applied on a maturity-by-maturity basis:

_____ 10% Test: the first price at which 10% of a maturity of the Series 2026B Bonds is sold to the Public for the following maturities: _____
_____ Hold-the-Offering-Price Rule: the Initial Offering Price of that maturity for the following maturities: _____

The Series 2026B Bonds are to be accompanied by the unqualified approving legal opinions of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the Village which will affect the validity or security of the Series 2026B Bonds. Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Series 2026B Bonds, the fees of the Registrar, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Series 2026B Bonds shall all be the obligation of the Village. The costs of issuance of the Series 2026B Bonds may be distributed by the Winning Bidder on behalf of the Village from proceeds of the Series 2026B Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the Village.

Form of Deposit (Check One)

Prior to Bid Opening:
Certified/Cashier's Check [ ]
Wire Transfer [ ]

Within **TWO hours** of Bidding:
Wire Transfer [ ]

Amount: $77,900

Account Manager Information

Name _____

Address _____

By _____

City _____ State/Zip _____

Direct Phone (_____) _____

FAX Number (_____) _____

E-Mail Address _____

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

_____

Premium: _____

Maturities: (Check One)

[__] _____**Years**

[__] All

The foregoing bid was accepted and the Series 2026B Bonds sold by ordinance of the Village on June 18, 2026, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

VILLAGE OF GLENCOE, COOK COUNTY, ILLINOIS

_____
President

**Subject to change.*

---------- NOT PART OF THE BID ----------

(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	
TOTAL BOND YEARS	49,028.57	
AVERAGE LIFE	12.588 Years	

OFFICIAL NOTICE OF SALE

$3,895,000*
VILLAGE OF GLENCOE
Cook County, Illinois
General Obligation Library Bonds, Series 2026B

(Open Speer Auction)

The Village of Glencoe, Cook County, Illinois (the "Village"), will receive electronic bids on the SpeerAuction ("SpeerAuction") website address "www.SpeerAuction.com" for its $3,895,000* General Obligation Library Bonds, Series 2026B (the "Series 2026B Bonds"), on an all or none basis between 10:30 A.M. and 10:45 A.M., C.D.T., Thursday, June 18, 2026. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the Village's sale (as described below). Award will be made or all bids rejected at a meeting of the Village on that date. The Village reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Series 2026B Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through Thomson Municipal News.

In the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), the Series 2026B Bonds are valid and legally binding upon the Village and are payable from any funds of the Village legally available for such purpose, and all taxable property of the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Series 2026B Bonds and the enforceability of the Series 2026B Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Series 2026B Bonds.

(1) All bids must be submitted on the SpeerAuction website at www.SpeerAuction.com. **No telephone, telefax or personal delivery bids will be accepted.** The use of SpeerAuction shall be at the bidder's risk and expense and the Village shall have no liability with respect thereto, including (without limitation) liability with respect to incomplete, late arriving and non-arriving bid. Any questions regarding bidding on the SpeerAuction website should be directed to Grant Street Group at (412) 391-5555 x 370.

(2) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.

(3) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by SpeerAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.

(4) The last valid bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

(5) During the bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader", "Cover", "3rd" etc.)

(6) On the Auction Page, bidders will be able to see whether a bid has been submitted.

Rules of SpeerAuction

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

Establishment of Issue Price

Bidders must comply with the Rules of SpeerAuction in addition to the requirements of this Official Notice of Sale. To the extent there is a conflict between the Rules of SpeerAuction and this Official Notice of Sale, this Official Notice of Sale shall control.

**Subject to change.*

Establishment of Issue Price

(a) The winning bidder shall assist the Village in establishing the issue price of the Series 2026B Bonds and shall execute and deliver to the Village at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Series 2026B Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A** to this Official Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Village and Bond Counsel. All actions to be taken by the Village under this Official Notice of Sale to establish the issue price of the Series 2026B Bonds may be taken on behalf of the Village by the Village's municipal advisor and any notice or report to be provided to the Village may be provided to Speer Financial, Inc., Chicago, Illinois (*"Speer"*).

(b) The Village intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Series 2026B Bonds) will apply to the initial sale of the Series 2026B Bonds (the "competitive sale requirements") because:

(i) the Village shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) the Village may receive bids from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
(iv) the Village anticipates awarding the sale of the Series 2026B Bonds to the bidder who submits a firm offer to purchase the Series 2026B Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2026B Bonds, as specified in the bid**.**

(c) In the event that the competitive sale requirements are not satisfied, the Village shall so advise the winning bidder. **The Village will <u>not</u> require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Series 2026B Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Series 2026B Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Series 2026B Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Series 2026B Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Series 2026B Bonds are awarded.

(i) If the winning bidder <u>does not</u> request that the "hold-the-offering-price rule" apply to determine the issue price of the Series 2026B Bonds, the following two paragraphs shall apply:

The Village shall treat the first price at which 10% of a maturity of the Series 2026B Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Series 2026B Bonds satisfies the 10% test as of the date and time of the award of the Series 2026B Bonds.

Until the 10% test has been satisfied as to each maturity of the Series 2026B Bonds, the winning bidder agrees to promptly report to the Village the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Series 2026B Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Series 2026B Bonds prior to closing, then the purchaser shall provide the Village with a representation as to the price of prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

(ii) If the winning bidder <u>does</u> request that the "hold-the-offering-price rule" apply to determine the issue price of the Series 2026B Bonds, the following three paragraphs shall apply:

The Village may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Series 2026B Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Series 2026B Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the Village if any maturity of the Series 2026B Bonds satisfies the 10% test as of the date and time of the award of the Series 2026B Bonds. The Village shall promptly advise the winning bidder, at or before the time of award of the Series 2026B Bonds, which maturities of the Series 2026B Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the Village determines to apply the hold-the-offering-price rule to any maturity of the Series 2026B Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Series 2026B Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), and (ii) agree, on behalf of the Underwriters participating in the purchase of the Series 2026B Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or
(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2026B Bonds to the Public at a price that is no higher than the initial offering price to the Public.

(d) The Village acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2026B Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2026B Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Series 2026B Bonds.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2026B Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2026B Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires which shall be at least until the 10% test has been satisfied as to the Series 2026B Bonds of that maturity or until the close of the fifth business day following the date of the award, and (ii) any agreement among Underwriters relating to the initial sale of the Series 2026B Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2026B Bonds to the Public to require each broker-dealer that is a party to such retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Series 2026B Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Series 2026B Bonds of that maturity or until the close of the fifth business day following the date of the award.

(f) Sales of any Bonds to any person that is a Related Party to an Underwriter shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) "Public" means any person other than an Underwriter or a Related Party,

(ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Village (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2026B Bonds to the public including, specifically, the purchaser, and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2026B Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2026B Bonds to the Public),

(iii) a purchaser of any of the Series 2026B Bonds is a "Related Party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Series 2026B Bonds are awarded by the Village to the winning bidder.

Rules

(1) A bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Series 2026B Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.

(2) Neither the Village, Speer, nor Grant Street Group (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.

(3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.

(4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.

(5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.

(6) Neither the Village, Speer, nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Official Statement as they appear on SpeerAuction.

(7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

(8) Neither the Village, Speer, nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's SpeerAuction password.

(9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.

(10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award Bonds to the winner reported by SpeerAuction, or (ii) deliver Bonds to winning bidder at settlement, neither the Village, Speer, nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Series 2026B Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thomson Municipal News*.

The Series 2026B Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), to which principal and interest payments on the Series 2026B Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each Bond shall be paid by check or draft of the Registrar to the person in whose name such bond is registered at the close of business on the first day of the month in which an interest payment date occurs. The principal of the Series 2026B Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the Registrar in Chicago, Illinois. Semiannual interest is due June 15 and December 15 of each year commencing June 15, 2027, and is payable by Zions Bancorporation, National Association, Chicago, Illinois (the "Registrar"). The Series 2026B Bonds are dated the date of delivery, expected to be on or about July 2, 2026.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the Series 2026B Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – DECEMBER 15

$ 50,000 2027	$175,000 2034	$225,000 2040
130,000 2028	185,000 2035	235,000 2041
135,000 2029	190,000 2036	245,000 2042
145,000 2030	200,000 2037	255,000 2043
150,000 2031	210,000 2038	265,000 2044
160,000 2032	215,000 2039	275,000 2045
165,000 2033		285,000..... 2046

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

The Series 2026B Bonds due December 15, 2027-2035, inclusive, are not subject to optional redemption. The Series 2026B Bonds due December 15, 2036-2047, inclusive, are callable in whole or in part and on any date on or after December 15, 2035, at a price of par and accrued interest. If less than all the Series 2026B Bonds are called, they shall be redeemed in any order of maturity as determined by the Village and within any maturity by lot.

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The differential between the highest rate bid and the lowest rate bid shall not exceed three percent (3%). The max rate shall not exceed five percent (5%). All bids must be for all of the Series 2026B Bonds, must be for not less than $3,856,050.

Award of the Series 2026B Bonds: The Series 2026B Bonds will be awarded on the basis of true interest cost, determined in the following manner. True interest cost shall be computed by determining the annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2026B Bonds from the payment dates thereof to the dated date and to the bid price. For the purpose of calculating true interest cost, the Series 2026B Bonds shall be deemed to become due in the principal amounts and at the times set forth in the table of maturities set forth above. In the event two or more qualifying bids produce the identical lowest true interest cost, the winning bid shall be the bid that was submitted first in time on the SpeerAuction webpage.

The Series 2026B Bonds will be awarded to the bidder complying with the terms of this Official Notice of Sale whose bid produces the lowest true interest cost rate to the Village as determined by the Village's Municipal Advisor, which determination shall be conclusive and binding on all bidders; *provided*, that the Village reserves the right to reject all bids or any non-conforming bid and reserves the right to waive any informality in any bid. Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on the SpeerAuction Observation Page immediately after the bidding.

The premium or discount, if any, is subject to pro rata adjustment if the maturity amounts of the Series 2026B Bonds are changed, allowing the same dollar amount of profit per $1,000 bond as submitted on the Official Bid Form. The dollar amount of profit must be written on the Official Bid Form for any adjustment to be allowed and is subject to verification.

The true interest cost of each bid will be computed by SpeerAuction and reported on the Observation Page of the SpeerAuction webpage immediately following the date and time for receipt of bids. These true interest costs are subject to verification by the Village's Municipal Advisor, will be posted for information purposes only and will not signify an actual award of any bid or an official declaration of the winning bid. The Village or its Municipal Advisor will notify the bidder to whom the Series 2026B Bonds will be awarded, if and when such award is made.

The winning bidder will be required to make the standard filings and maintain the appropriate records routinely required pursuant to MSRB Rules G-8, G-11 and G-32. The winning bidder will be required to pay the standard MSRB charge for Bonds purchased. In addition, the winning bidder who is a member of the Securities Industry and Financial Markets Association ("SIFMA") will be required to pay SIFMA's standard charge per bond.

**Subject to change.*

The winning bidder is required to wire transfer from a solvent bank or trust company to the Village's good faith bank the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time as evidence of the good faith of the bidder. Alternatively, a bidder may submit its Deposit upon or prior to the submission of its bid in the form of a certified or cashier's check on, or a wire transfer from, a solvent bank or trust company for **TWO PERCENT OF PAR** payable to the Treasurer of the Village. The Village reserves the right to award the Series 2026B Bonds to a bidder whose wire transfer is initiated but not received within such two hour time period provided that such bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Village may award the Series 2026B Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit of the successful bidder will be retained by the Village pending delivery of the Series 2026B Bonds and all others, if received, will be promptly returned. Should the successful bidder fail to take up and pay for the Series 2026B Bonds when tendered in accordance with this Official Notice of Sale and said bid, said Deposit shall be retained as full and liquidated damages to the Village caused by failure of the bidder to carry out the offer of purchase. Such Deposit will otherwise be applied on the purchase price upon delivery of the Series 2026B Bonds. No interest on the Deposit will accrue to the purchaser.

Contemporaneously with such wire transfer, the winning bidder shall send an email to biddingescrow@aboc.com with the following information: (1) indication that a wire transfer has been made, (2) the amount of the wire transfer, (3) the issue to which it applies, and (4) the return wire instructions if such bidder is not awarded the Series 2026B Bonds. The Village and any bidder who chooses to wire the Deposit hereby agree irrevocably that Speer Financial, Inc. ("Speer") shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: (i) if the bid is not accepted, Speer shall, at its expense, promptly return the Deposit amount to such bidder; (ii) if the bid is accepted, the Deposit shall be forwarded to the Village; (iii) Speer shall bear all costs of maintaining the escrow account and returning the funds to the bidder; (iv) Speer shall not be an insurer of the Deposit amount and shall have no liability except if it willfully fails to perform, or recklessly disregards, its duties specified herein; and (v) no interest on the Deposit will accrue to the winning bidder.

The Village covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Series 2026B Bonds on or before the date of delivery of the Series 2026B Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Official Statement, with such changes as may be agreed in writing by the Underwriter.

The Underwriter's obligation to purchase the Series 2026B Bonds shall be conditioned upon the Village delivering the Undertaking on or before the date of delivery of the Series 2026B Bonds.

The winning bidder shall provide a certificate, in form as set forth in **Exhibit A**, to evidence the issue price of each maturity of the Series 2026B Bonds, form of which certificate is available upon request.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the Village in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the Village in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about July 2, 2026. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the Village except failure of performance by the purchaser, the Village may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Series 2026B Bonds will cease.

**Subject to change.*

The Official Statement, when further supplemented by an addendum or addenda specifying the maturity dates, principal amounts, and interest rates of the Series 2026B Bonds, and any other information required by law or deemed appropriate by the Village, shall constitute a "Final Official Statement" of the Village with respect to the Series 2026B Bonds, as that term is defined in the Rule. Any such addendum or addenda shall, on and after the date thereof, be fully incorporated herein and made a part hereof by reference. Alternatively, such final terms of the Series 2026B Bonds and other information may be included in a separate document entitled "Final Official Statement" rather than through supplementing the Official Statement by an addendum or addenda. By awarding the Series 2026B Bonds to any underwriter or underwriting syndicate, the Village agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing underwriter of the syndicate to which the Series 2026B Bonds are awarded, up to 50 copies of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The Village shall treat the senior managing underwriter of the syndicate to which the Series 2026B Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the Series 2026B Bonds agrees thereby that if its bid is accepted by the Village it shall enter into a contractual relationship with all Participating Underwriters of the Series 2026B Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

By submission of its bid, the senior managing underwriter of the successful bidder agrees to supply all necessary pricing information and any Participating Underwriter identification necessary to complete the Official Statement within 24 hours after award of the Series 2026B Bonds. Additional copies of the Final Official Statement may be obtained by Participating Underwriters from the printer at cost.

The Village will, at its expense, deliver the Series 2026B Bonds to the purchaser in New York, New York, through the facilities of DTC and will pay for bond counsel's opinion. At the time of closing, the Village will also furnish to the purchaser the following documents, each dated as of the date of delivery of the Series 2026B Bonds: (1) the unqualified opinion of Bond Counsel, that the Series 2026B Bonds are lawful and enforceable obligations of the Village in accordance with their terms; (2) the opinion of said attorneys that the interest on the Series 2026B Bonds is exempt from federal income taxes as and to the extent set forth in the Official Statement for the Series 2026B Bonds; and (3) a no litigation certificate by the Village.

The Village has authorized the printing and distribution of an Official Statement containing pertinent information relative to the Village and the Series 2026B Bonds. Copies of such Official Statement or additional information may be obtained from Nikki Larson, Deputy Village Manager/CFO, Village of Glencoe, 675 Village Court, Glencoe, Illinois 60022, or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Competitive Sales Calendar" from the Municipal Advisor to the Village, Speer Financial, Inc., 230 W. Monroe Street, Suite 2630, Chicago, Illinois 60606, telephone (312) 346-3700.

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

Exhibit A
Example Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____ (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $_____ General Obligation Library Bonds, Series 2026B (the *"Bonds"*), of the Village of Glencoe, Cook County, Illinois (the *"Village"*).

I. GENERAL

On the Sale Date, the Purchaser purchased the Bonds from the Village by submitting electronically an "Official Bid Form" responsive to an "Official Notice of Sale" and having its bid accepted by the Village. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. PRICE

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Exhibit A* (the *"Expected Offering Prices"*). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Exhibit B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given an exclusive opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A*.

3 Bids Not Received: 10% Test Applies

[3. With respect to each of the _____ Maturities of the Bonds.

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of

this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the *"Expected First Sale Price"*).]

3 Bids Not Received: Hold-the-Offering-Price Rule Applies

[3. Hold-the-Offering-Price Maturities.

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the *"Initial Offering Prices"*) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit C.*

(b) As set forth in the Official Notice of Sale and bid award, the Purchaser agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the *"Hold-the-Offering-Price Rule"*), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

(c) No Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.]

III. DEFINED TERMS

[(a) *"General Rule Maturities"* means those Maturities of the Bonds not listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."

(b) *"Hold-the-Offering-Price Maturities"* means those Maturities of the Bonds listed in *Exhibit A* hereto as the "Hold-the-Offering-Price Maturities."

(c) *"Holding Period"* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being _____, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *"Maturity"* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(e) *"Public"* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

(f) A person is a *"Related Party"* to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *"Sale Date"* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

(h) "*Underwriter"* means (i) any person that agrees pursuant to a written contract with the Village (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. REPRESENTATIONS

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Village with respect to certain of the representations and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Village from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2026.

_____
_____, _____

By:_____
Title:_____

EXHIBIT A

The Bonds are dated _____, 2026, and are due on December 15 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser as follows:

HOLD-THE-OFFERING PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	EXPECTED OFFERING PRICE (% OF PAR)	FIRST SALE PRICE OF AT LEAST 10% (% OF PAR)	EXPECTED FIRST SALE PRICE (% OF PAR)	INITIAL OFFERING PRICE (% OF PAR)	TOTAL ISSUE PRICE (%)	TOTAL ISSUE PRICE ($)
	Total								

EXHIBIT B

PURCHASER'S BID

[EXHIBIT C

PRICING WIRES]