



**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

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FINANCIAL STATEMENTS AND INDEPENDENT  
ACCOUNTANT'S COMPILATION REPORT

For the Year Ended June 30, 2025



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**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
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**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
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## **INDEPENDENT ACCOUNTANT’S COMPILATION REPORT**

To Board of Trustees  
Glenbrook Sanitary District  
Cook County, Illinois

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Glenbrook Sanitary District, Cook County, Illinois (the District) as of and for the year ended June 30, 2025 and 2024, and related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. Management has omitted the management discussion and analysis that the Governmental Accounting Standards Board (GASB) requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the GASB 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. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

The comparative prior year information was subject to our compilation engagement on the June 30, 2024 financial statements. We did not audit or review the 2024 financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the comparative prior year information.

The accompanying combining and individual fund financial statements and 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. The combining and individual fund financial statements and schedules were subject to our compilation engagement. We have not audited or reviewed the combining and individual fund financial statements and schedules and we do not express an opinion, a conclusion, nor provide any assurance on such information.

*Sibich CPA LLC*

Naperville, Illinois  
November 25, 2025

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **BASIC FINANCIAL STATEMENTS**

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

STATEMENT OF NET POSITION

June 30, 2025

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	
<b>ASSETS</b>			
Cash and investments	\$ 883,552	\$ 57,310	\$ 940,862
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	58,588	-	58,588
Sewer accounts	12,559	-	12,559
Water accounts	-	60,797	60,797
Other accounts	2,317	-	2,317
Prepaid items	1,287	1,170	2,457
Capital assets			
Infrastructure	-	1,970,016	1,970,016
Accumulated depreciation	-	(1,637,642)	(1,637,642)
<b>Total assets</b>	<b>958,303</b>	<b>451,651</b>	<b>1,409,954</b>
<b>LIABILITIES</b>			
Accounts payable	5,373	29,574	34,947
Payroll liabilities	637	3,157	3,794
Other liabilities	2,811	-	2,811
<b>Total liabilities</b>	<b>8,821</b>	<b>32,731</b>	<b>41,552</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred property tax revenue	58,588	-	58,588
<b>Total deferred inflows of resources</b>	<b>58,588</b>	<b>-</b>	<b>58,588</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>67,409</b>	<b>32,731</b>	<b>100,140</b>
<b>NET POSITION</b>			
Net investment in capital assets	-	332,374	332,374
Unrestricted	890,894	86,546	977,440
<b>TOTAL NET POSITION</b>	<b>\$ 890,894</b>	<b>\$ 418,920</b>	<b>\$ 1,309,814</b>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental activities				
Capital Improvement	\$ 12,293	\$ 119,498	\$ -	\$ -
Sewer	114,077	37,913	-	-
Total governmental activities	126,370	157,411	-	-
Business-type activities				
Water	355,446	335,599	-	-
Total business-type activities	355,446	335,599	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 481,816</b>	<b>\$ 493,010</b>	<b>\$ -</b>	<b>\$ -</b>

	<b>Net (Expense) Revenue and Change in Net Position</b>		
	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ 107,205	\$ -	\$ 107,205
	(76,164)	-	(76,164)
	31,041	-	31,041
	-	(19,847)	(19,847)
	-	(19,847)	(19,847)
	31,041	(19,847)	11,194
General revenues			
Taxes			
Property	101,570	-	101,570
Intergovernmental, unrestricted			
Personal property replacement	411	-	411
Investment income	21,557	11	21,568
Miscellaneous	1,489	-	1,489
Transfers	(40,207)	40,207	-
Total	84,820	40,218	125,038
CHANGE IN NET POSITION	115,861	20,371	136,232
NET POSITION, JULY 1	775,033	398,549	1,173,582
<b>NET POSITION, JUNE 30</b>	<b>\$ 890,894</b>	<b>\$ 418,920</b>	<b>\$ 1,309,814</b>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

June 30, 2025  
(with comparative totals)

	<b>2025</b>		<b>2024</b>	
	<b>General (Sewer)</b>	<b>Capital Improvement</b>	<b>Total Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and investments	\$ 774,547	\$ 109,005	\$ 883,552	\$ 770,868
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	58,588	-	58,588	58,588
Sewer accounts	12,559	-	12,559	12,872
Other accounts	-	2,317	2,317	3,145
Due from other funds	-	-	-	6,882
Prepaid items	1,287	-	1,287	1,106
<b>TOTAL ASSETS</b>	<b>\$ 846,981</b>	<b>\$ 111,322</b>	<b>\$ 958,303</b>	<b>\$ 853,461</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 5,373	\$ -	5,373	\$ 13,670
Payroll liabilities	637	-	637	595
Other liabilities	2,811	-	2,811	4,272
Due to other funds	-	-	-	1,303
Total liabilities	8,821	-	8,821	19,840
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable property tax revenue	58,588	-	58,588	58,588
Total deferred inflows of resources	58,588	-	58,588	58,588
Total liabilities and deferred inflows of resources	67,409	-	67,409	78,428
<b>FUND BALANCES</b>				
Nonspendable				
Prepays	1,287	-	1,287	1,106
Assigned				
Capital projects	-	111,322	111,322	44,309
Unassigned	778,285	-	778,285	729,618
Total fund balances	779,572	111,322	890,894	775,033
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 846,981</b>	<b>\$ 111,322</b>	<b>\$ 958,303</b>	<b>\$ 853,461</b>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

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

June 30, 2025

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	<u>\$ 890,894</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 890,894</u></u>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

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

For the Year Ended June 30, 2025  
(with comparative totals)

	2025		2024	
	General (Sewer)	Capital Improvement	Total Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 101,570	\$ -	\$ 101,570	\$ 108,383
Intergovernmental				
Personal property replacement taxes	411	-	411	658
Charges for service				
User fees	37,913	119,498	157,411	143,532
Permit fees	-	-	-	2,200
Investment income	21,542	15	21,557	21,938
Miscellaneous	1,489	-	1,489	791
	<hr/>			
Total revenues	162,925	119,513	282,438	277,502
<hr/>				
<b>EXPENDITURES</b>				
Current				
Wages and salaries	25,750	-	25,750	26,542
Accounting	3,890	-	3,890	4,513
Bank charges	526	336	862	659
Engineering services	22,490	-	22,490	7,760
Legal fees	2,188	-	2,188	1,418
Legal notices	510	-	510	728
Insurance	5,963	-	5,963	5,222
Office supplies	461	-	461	73
Postage	615	-	615	568
Utilities	333	-	333	268
Professional services	36,812	-	36,812	10,660
Repairs and maintenance	219	-	219	1,883
Payroll taxes	1,970	-	1,970	4,627
Trustee fees	7,250	-	7,250	7,000
Web and computer	2,338	-	2,338	3,700
Miscellaneous	1,156	-	1,156	468
Capital outlay	1,606	11,957	13,563	186,595
	<hr/>			
Total expenditures	114,077	12,293	126,370	262,684
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	48,848	107,220	156,068	14,818
<hr/>				
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	-	(40,207)	(40,207)	-
	<hr/>			
Total other financing sources (uses)	-	(40,207)	(40,207)	-
<hr/>				
NET CHANGE IN FUND BALANCES	48,848	67,013	115,861	14,818
<hr/>				
FUND BALANCES, JULY 1	730,724	44,309	775,033	760,215
<hr/>				
<b>FUND BALANCES, JUNE 30</b>	<b>\$ 779,572</b>	<b>\$ 111,322</b>	<b>\$ 890,894</b>	<b>\$ 775,033</b>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

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

For the Year Ended June 30, 2025

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<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 115,861</b>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 115,861</b>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

June 30, 2025  
(with comparative prior year)

	<b>2025</b>	<b>2024</b>
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 57,310	\$ 33,682
Receivables		
Water accounts	60,797	62,856
Prepaid items	1,170	1,106
Total current assets	119,277	97,644
<b>NONCURRENT ASSETS</b>		
Capital assets		
Infrastructure	1,970,016	1,929,809
Accumulated depreciation	(1,637,642)	(1,589,828)
Total capital assets	332,374	339,981
Total noncurrent assets	332,374	339,981
Total assets	451,651	437,625
<b>CURRENT LIABILITIES</b>		
Accounts payable	29,574	30,500
Payroll liabilities	3,157	2,997
Due to other funds	-	5,579
Total current liabilities	32,731	39,076
Total liabilities	32,731	39,076
<b>NET POSITION</b>		
Net investment in capital assets	332,374	339,981
Unrestricted	86,546	58,568
<b>TOTAL NET POSITION</b>	<b>\$ 418,920</b>	<b>\$ 398,549</b>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

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

For the Year Ended June 30, 2025  
(with comparative prior year)

	2025	2024
<b>OPERATING REVENUES</b>		
Charges for services		
Water sales	\$ 335,599	\$ 291,821
Total operating revenues	335,599	291,821
<b>OPERATING EXPENSES</b>		
Water operations		
Wages and salaries	25,750	23,417
Accounting	3,890	4,513
Bank charges	222	97
Engineering services	1,268	-
Legal fees	1,703	1,125
Legal notices	510	728
Insurance	6,080	5,222
Office supplies	516	73
Postage	615	568
Utilities	333	247
Professional services	61,954	37,036
Repairs and maintenance	14,413	18,398
Other contractual	1,319	3,251
Payroll taxes	1,970	4,627
Trustee fees	7,250	7,000
Web and computer	5,827	3,683
Water purchases	171,523	178,741
Water testing	2,452	1,584
Water meter supplies	37	792
Miscellaneous	-	471
Depreciation	47,814	47,814
Total operating expenses	355,446	339,387
OPERATING INCOME (LOSS)	(19,847)	(47,566)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income	11	7
Total non-operating revenues (expenses)	11	7
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(19,836)	(47,559)
<b>TRANSFERS AND CONTRIBUTIONS</b>		
Transfers in	40,207	-
Total transfers and contributions	40,207	-
CHANGE IN NET POSITION	20,371	(47,559)
NET POSITION, JULY 1	398,549	446,108
NET POSITION, JUNE 30	\$ 418,920	\$ 398,549

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS**

For the Year Ended June 30, 2025  
(with comparative prior year)

	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 337,658	\$ 293,256
Cash paid to suppliers	(234,467)	(194,350)
Cash paid to employees and officers	(34,810)	(32,047)
Cash paid for engineering, billing, and collection	(5,158)	(4,513)
Cash paid for insurance	(6,080)	(5,222)
Cash paid for repairs and maintenance	(14,413)	(18,398)
Cash paid for water testing	(2,452)	(1,584)
Cash paid for legal fees	(2,213)	(1,853)
Other receipts (payments)	(8,869)	(9,182)
	29,196	26,107
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Interfund activity	34,628	5,579
	34,628	5,579
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
None	(40,207)	-
	(40,207)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	11	7
	11	7
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	23,628	31,693
<b>CASH AND CASH EQUIVALENTS, JULY 1</b>	33,682	1,989
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	\$ 57,310	\$ 33,682

(This statement is continued on the following page.)

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**STATEMENT OF CASH FLOWS (Continued)  
PROPRIETARY FUNDS**

For the Year Ended June 30, 2025  
(with comparative prior year)

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	<u>2025</u>	<u>2024</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (19,847)	\$ (47,566)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	47,814	47,814
Changes in assets and liabilities		
Accounts receivable	2,059	1,435
Prepaid items	(64)	(1,028)
Accounts payable	(926)	22,455
Payroll liabilities	160	2,997
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 29,196</u>	<u>\$ 26,107</u>

See accompanying notes to financial statements.

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

a. Reporting Entity

The District is a sanitary district governed by a three-member elected board. As required by GAAP, these financial statements present the District and its component units, legally separate entities for which the District is considered to be financially accountable. There are no component units that are required to be included in the District's reporting entity because of the significance of their operational or financial relationship with the District.

b. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: governmental and proprietary.

Governmental funds are used to account for all of the government's general activities, including the collection and disbursement of restricted, committed, or assigned monies (special revenue funds) and restricted, committed, or assigned for the servicing of general long-term debt (debt service funds). Permanent funds are used to account for resources when the interest of the corpus (principal) can be used by the District. The General Fund is used to account for all activities of the general government not accounted for in some other fund.

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The District does not report any internal service funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

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

The Capital Improvement Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital improvements.

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

The District reports the following major proprietary fund:

The Water Fund is used to account for the provision of the Sanitary District's services to the residents of the District. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service, billing, and collection.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

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

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

e. Cash and Investments

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. At June 30, 2025, there were no investments subject to fair value measurement.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

Advances between funds, if any, are offset by a fund balance nonspendable account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses and are recorded using the consumption method.

h. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost in excess of \$1,000 (equipment), \$3,000 (structures), or \$5,000 (improvements), and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized as applicable.

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

h. Capital Assets (Continued)

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

Assets	Years
Building and improvements	40
Equipment	40
Sewer improvements	40
Water improvements	5-40

i. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities columns, or proprietary fund financial statements. Bond premiums and discounts, as well as gains and losses on refundings, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed as incurred.

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

The District did not have any long-term liabilities as of June 30, 2025.

j. Interfund Transactions

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

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

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

k. Fund Equity

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Trustees, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The District's Board of Trustees has the authority to assign fund balances. Any residual General Fund fund balance or deficit fund balances in any other fund are reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the District. Net investment in capital assets, represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

l. Deferred Outflows/Inflows of Resources

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

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

m. Use of Estimates

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

**2. DEPOSITS AND INVESTMENTS**

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

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

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District does not have an investment policy that addresses custodial credit risk for investments.

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have an investment policy that addresses interest rate risk for investments.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District does not have an investment policy that addresses credit risk for investments.

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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

b. Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District does not have an investment policy that addresses custodial credit risk for investments.

Concentration of credit risk is the risk that the District has a high percentage of its investments invested in one type of investment. The District does not have an investment policy that addresses concentration of credit risk for investments.

Fair value hierarchy - The District categorizes its fair value measurements within the fair value established by GAAP. The hierarchy of inputs are used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs. The District had no investments valued at fair value.

**3. RECEIVABLES - TAXES**

Property taxes for 2024 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 February 1, 2025 and September 1, 2025. The County collects such taxes and remits them periodically. The 2025 tax levy has not been recorded as a receivable at June 30, 2025, as the tax attached as a lien on property as of January 1, 2025; however, the tax will not be levied until December 2025 and, accordingly, is not measurable at June 30, 2025.

**4. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets being depreciated				
Sewer Improvements	\$ 384,806	\$ -	\$ -	\$ 384,806
Total capital assets being depreciated	384,806	-	-	384,806
Less accumulated depreciation for				
Sewer Improvements	384,806	-	-	384,806
Total accumulated depreciation	384,806	-	-	384,806
Total capital assets being depreciated, net	-	-	-	-
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>				
	\$ -	\$ -	\$ -	\$ -

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to functions of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Sewer	\$ -
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ -</u>

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets being depreciated				
Water Improvements	\$ 1,929,809	\$ 40,207	\$ -	\$ 1,970,016
Total capital assets being depreciated	<u>1,929,809</u>	<u>40,207</u>	<u>-</u>	<u>1,970,016</u>
Less accumulated depreciation for				
Water Improvements	1,589,828	47,814	-	1,637,642
Total accumulated depreciation	<u>1,589,828</u>	<u>47,814</u>	<u>-</u>	<u>1,637,642</u>
Total capital assets being depreciated, net	<u>339,981</u>	<u>(7,607)</u>	<u>-</u>	<u>332,374</u>
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 339,981</u>	<u>\$ (7,607)</u>	<u>\$ -</u>	<u>\$ 332,374</u>

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

BUSINESS-TYPE ACTIVITIES	
Water	\$ 47,814
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 47,814</u>

**5. RISK MANAGEMENT**

The District 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. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2025, there were no significant adjustments in premiums based on actual experiences.

**GLENBROOK SANITARY DISTRICT**  
**COOK COUNTY, ILLINOIS**  
 NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. CONTINGENT LIABILITIES**

The District is not aware of any pending litigation or potential nondisclosed liabilities that management believes would have a material adverse effect on the financial statements.

**7. INDIVIDUAL FUND DISCLOSURES**

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
Capital Improvement	\$ -	\$ 40,207
Water	40,207	-
<b>TOTAL ALL FUNDS</b>	<b>\$ 40,207</b>	<b>\$ 40,207</b>

The purpose of the significant interfund transfers are as follows:

- \$40,207 transferred to Water Fund from the Capital Improvement Fund for capital improvement and replacement projects. This transfer will not be repaid.

**REQUIRED SUPPLEMENTARY INFORMATION**

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL (SEWER) FUND**

For the Year Ended June 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Property taxes	\$ 102,400	\$ 101,570	\$ (830)
Intergovernmental			
Personal property replacement taxes	900	411	(489)
Charges for service			
User fees	33,600	37,913	4,313
Permit fees	2,200	-	(2,200)
Investment income	14,000	21,542	7,542
Miscellaneous	2,500	1,489	(1,011)
	155,600	162,925	7,325
<b>EXPENDITURES</b>			
Sewer	155,600	114,077	(41,523)
	155,600	114,077	(41,523)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>48,848</b>	<b>\$ 48,848</b>
<b>FUND BALANCE, JULY 1</b>		<b>730,724</b>	
<b>FUND BALANCE, JUNE 30</b>		<b>\$ 779,572</b>	

(See independent auditor's report.)

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

June 30, 2025

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**BUDGETS**

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General (Sewer) Fund, Capital Improvement Fund, and Water Fund. All annual appropriations lapse at fiscal year-end.

The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended only by the governing body. No budget amendments were approved by the Board of Trustees during the fiscal year.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

## **SUPPLEMENTARY INFORMATION**

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

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

For the Year Ended June 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
Charges for services			
User fees	\$ 114,300	\$ 119,498	\$ 5,198
Investment income	-	15	15
Total revenues	114,300	119,513	5,213
<b>EXPENDITURES</b>			
Capital improvements	82,000	12,293	(69,707)
Total expenditures	82,000	12,293	(69,707)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	32,300	107,220	74,920
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(40,207)	(40,207)
Total other financing sources (uses)	-	(40,207)	(40,207)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 32,300</u>	67,013	<u>\$ 34,713</u>
<b>FUND BALANCE, JULY 1</b>		<u>44,309</u>	
<b>FUND BALANCE, JUNE 30</b>		<u><u>\$ 111,322</u></u>	

(See independent auditor's report.)

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
WATER FUND**

For the Year Ended June 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>OPERATING REVENUES</b>			
Charges for services			
Water sales	\$ 323,400	\$ 335,599	12,199
Permit fees	2,200	-	(2,200)
Total operating revenues	<u>325,600</u>	<u>335,599</u>	<u>9,999</u>
<b>OPERATING EXPENSES</b>			
Water operations	<u>325,600</u>	<u>355,446</u>	<u>29,846</u>
Total operating expenses	<u>325,600</u>	<u>355,446</u>	<u>29,846</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>(19,847)</u>	<u>(19,847)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	<u>-</u>	<u>11</u>	<u>11</u>
Total non-operating revenues (expenses)	<u>-</u>	<u>11</u>	<u>11</u>
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>-</u>	<u>(19,836)</u>	<u>(19,836)</u>
<b>TRANSFERS AND CONTRIBUTIONS</b>			
Transfers in	<u>-</u>	<u>40,207</u>	<u>40,207</u>
Total transfers and contributions	<u>-</u>	<u>40,207</u>	<u>40,207</u>
CHANGE IN NET POSITION	<u>\$ -</u>	<u>20,371</u>	<u>\$ 20,371</u>
NET POSITION, JULY 1		<u>398,549</u>	
NET POSITION, JUNE 30		<u>\$ 418,920</u>	

(See independent auditor's report.)

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL (SEWER) FUND**

For the Year Ended June 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES</b>			
Sewer			
Wages and salaries	\$ 25,800	\$ 25,750	\$ (50)
Accounting	3,800	3,890	90
Bank charges	500	526	26
Engineering services	20,000	22,490	2,490
Legal fees	2,500	2,188	(312)
Legal notices	700	510	(190)
Insurance	5,800	5,963	163
Office supplies	500	461	(39)
Postage	700	615	(85)
Utilities	400	333	(67)
Professional services	33,000	36,812	3,812
Repairs and maintenance	21,600	219	(21,381)
Payroll taxes	2,000	1,970	(30)
Trustee fees	9,000	7,250	(1,750)
Web and computer	2,700	2,338	(362)
Contingency	22,700	-	(22,700)
Miscellaneous	-	1,156	1,156
Capital outlay	3,900	1,606	(2,294)
<b>TOTAL EXPENDITURES</b>	<b>\$ 155,600</b>	<b>\$ 114,077</b>	<b>\$ (41,523)</b>

(See independent auditor's report.)

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
CAPITAL IMPROVEMENT FUND**

For the Year Ended June 30, 2025

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	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENDITURES</b>			
Capital improvements			
Bank charges	\$ -	\$ 336	\$ 336
Capital outlay	82,000	11,957	(70,043)
<b>TOTAL EXPENDITURES</b>	<b>\$ 82,000</b>	<b>\$ 12,293</b>	<b>\$ (69,707)</b>

(See independent auditor's report.)

**GLENBROOK SANITARY DISTRICT  
COOK COUNTY, ILLINOIS**

**SCHEDULE OF EXPENSES - BUDGET AND ACTUAL  
WATER FUND**

For the Year Ended June 30, 2025

	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>EXPENSES</b>			
Water operations			
Wages and salaries	\$ 25,800	\$ 25,750	\$ (50)
Accounting	3,800	3,890	90
Bank charges	100	222	122
Engineering services	4,000	1,268	(2,732)
Legal fees	2,500	1,703	(797)
Legal notices	700	510	(190)
Insurance	5,800	6,080	280
Office supplies	500	516	16
Postage	700	615	(85)
Utilities	900	333	(567)
Professional services	34,600	61,954	27,354
Repairs and maintenance	34,200	14,413	(19,787)
Other contractual	3,700	1,319	(2,381)
Payroll taxes	2,000	1,970	(30)
Trustee fees	9,000	7,250	(1,750)
Web and computer	2,700	5,827	3,127
Water purchases	183,100	171,523	(11,577)
Water testing	10,000	2,452	(7,548)
Water meter supplies and equipment	1,500	37	(1,463)
Depreciation	-	47,814	47,814
<b>TOTAL EXPENSES</b>	<b>\$ 325,600</b>	<b>\$ 355,446</b>	<b>\$ 29,846</b>

(See independent auditor's report.)