

**VILLAGE OF ROCKDALE, ILLINOIS
(A MUNICIPAL CORPORATION)**

**FINANCIAL STATEMENTS
APRIL 30, 2023**

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To the Mayor and Members of the Board of Trustees
Village of Rockdale
Rockdale, Illinois

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Rockdale, Illinois, (Village) as of and for the year ended April 30, 2023, 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, and each major fund of the Village as of April 30, 2023, 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 (GAAS). 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.

Change in Accounting Principle

As discussed in Note 1 of the financial statements, the Village adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, in fiscal year 2023. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Village's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 on pages 4 through 10, and the schedule of changes in net pension liability and related ratios - Illinois Municipal Retirement Fund on pages 41-42 and the schedule of employer contributions - Illinois Municipal Retirement Fund on page 43 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary 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. Such 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 is 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 other supplemental schedule but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe in our report.

Wermer, Rogers, Doran, + Ruyon, 22C

December 12, 2023

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2023

Our discussion and analysis of the Village of Rockdale's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2023. Please read it in conjunction with the Village's financial statements, which begin on page 11.

FINANCIAL HIGHLIGHTS

The Village's net position increased by \$1.16 million, or 6.15% as a result of this year's operations. Net position of our governmental activities increased by \$1.387 million, or 12.6% and net position of our business-type activities decreased by \$228 thousand, or 2.9%.

During the year, the Village's governmental activities had revenues of \$4.0 million and expenses of \$2.6 million while the Village's business-type activities had revenues of \$1.8 million and expenses of \$2.0 million.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position (on pages 11 and 12) and the Statement of Activities (on pages 13 and 14) provide information about the activities of the Village as a whole and present a long-term view of the Village's finances. Fund financial statements start on page 15. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

The Statement Of Net Position And The Statement Of Activities

Our analysis of the Village as a whole begins on page 5. One of the most important questions asked about the Village's finances is, "Is the Village, as a whole, better, or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Village's *net position* and changes in them. You can think of the Village's net position (the difference between assets, liabilities, and deferred inflows of resources) as one way to measure the Village's financial health, or *financial position*. Over time, *increases or decreases* in the Village's net position are one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Village's property tax base and the condition of the Village's roads, to assess the *overall health* of the Village.

In the Statement of Net Position and the Statement of Activities, we divide the Village into two kinds of activities:

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2023

- 1) Governmental Activities – Most of the Village's basic services are reported here, including police protection, public works, and general administration. Property taxes, franchise fees, and state shared revenues finance most of these activities.
- 2) Business-Type Activities – The Village charges fees to customers to help it cover all or most of the costs of certain services it provides. The Village's water and sewer system is reported here.

Reporting The Village's Most Significant Funds

Fund Financial Statements

Our analysis of the Village's major funds begins on page 8. The fund financial statements begin on page 15 and provide detailed information about the most significant funds – not the Village as a whole. The Village Trustees establish funds to help the Village control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money. The Village's two kinds of funds – *governmental* and *proprietary* – use different accounting approaches.

Governmental Funds – Most of the Village's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources than can be spent in the near future to finance the Village's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* in the reconciliation to the right of the fund financial statements.

Proprietary Funds – When the Village charges customers for the services it provides – whether to outside customers or to other units of the Village – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Village's enterprise fund (a component of proprietary funds) is the same as the business-type activities we report in the government-wide statements but provides more detail and additional information, such as cash flows, for proprietary funds.

THE VILLAGE AS A WHOLE

The Village's combined net position increased by about 6.2%— increasing from \$18.832 million to \$19.991 million. An increase was seen in the governmental activities. The governmental activities increased by approximately 12.6%. The increase in the governmental activities is due mainly to increases in Charges for Services and Interest and Investment Earnings as well as an increase in Other Taxes due to an increase in sales tax revenue. The business-type activities decreased by about 2.9%. The decrease in the business-type activities can be attributed mainly to an increase in water/sewer expenses. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Village's governmental and business-type activities:

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2023

Table 1
Net Position
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current And Other Assets	\$ 9,016	\$ 8,314	\$ 3,751	\$ 3,977	\$ 12,767	\$ 12,291
Capital Assets	4,349	4,054	4,800	4,116	9,149	8,170
Total Assets	13,365	12,368	8,551	8,093	21,916	20,461
Deferred Outflows Of Resources						
	280	41	12	4	292	45
Liabilities						
Other Liabilities	481	337	918	177	1,399	514
Total Liabilities	481	337	918	177	1,399	514
Deferred Inflows Of Resources						
	810	1,105	8	55	818	1,160
Net Position						
Net Investment In Capital Assets	4,349	4,055	4,163	4,116	8,512	8,171
Restricted	1,983	2,681	-	-	1,983	2,681
Unrestricted	6,022	4,231	3,474	3,749	9,496	7,980
Total Net Position	\$ 12,354	\$ 10,967	\$ 7,637	\$ 7,865	\$ 19,991	\$ 18,832

The net position of the Village's governmental activities increased from \$10.967 million to \$12.354 million. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased by \$1.79 Million or 42.3%.

The net position of the Village's business-type activities decreased from \$7.865 million to \$7.637 million. Unrestricted net position decreased by \$275 thousand. The decrease in total net position was primarily due to the aforementioned increase in water/sewer expenses charged to the Village.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2023

Table 2
Changes In Net Position
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges For						
Services	\$ 216	\$ 148	\$ 1,793	\$ 1,961	\$ 2,009	\$ 2,109
Operating Grants						
And Contributions	233	259	-	-	233	259
General Revenues						
Property Taxes	440	418	-	-	440	418
Other Taxes	2,928	2,761	-	-	2,928	2,761
Interest And						
Investment						
Earnings	53	5	17	3	70	8
Other	152	62	-	-	152	62
Total Revenues	<u>4,022</u>	<u>3,653</u>	<u>1,810</u>	<u>1,964</u>	<u>5,832</u>	<u>5,617</u>
Program Expenses						
General						
Government	656	574	-	-	656	574
Public Safety	1,195	1,177	-	-	1,195	1,177
Public Works	100	103	-	-	100	103
Streets And Bridges	627	436	-	-	627	436
Community						
Development	57	54	-	-	57	54
Water And Sewer	<u>-</u>	<u>-</u>	<u>2,038</u>	<u>1,647</u>	<u>2,038</u>	<u>1,647</u>
Total Expenses	<u>2,635</u>	<u>2,344</u>	<u>2,038</u>	<u>1,647</u>	<u>4,673</u>	<u>3,991</u>
Change In Net						
 Position	1,387	1,309	(228)	317	1,159	1,626
Net Position,						
 Beginning	<u>10,967</u>	<u>9,658</u>	<u>7,865</u>	<u>7,548</u>	<u>18,832</u>	<u>17,206</u>
Net Position, Ending	<u>\$ 12,354</u>	<u>\$ 10,967</u>	<u>\$ 7,637</u>	<u>\$ 7,865</u>	<u>\$ 19,991</u>	<u>\$ 18,832</u>

Our analysis that follows separately considers the operations of governmental and business-type activities.

Table 3 presents the cost of each of the Village's activity categories – general government, public safety, public works, refuse disposal, streets and bridges and community development – as well as each category's *net* cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the Village's taxpayers by each of these functions.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2023

**Table 3
Governmental Activities
(In Thousands)**

	Total Cost Of Services		Net Cost Of Services	
	2023	2022	2023	2022
General Government	\$ 656	\$ 574	\$ 418	\$ 379
Public Safety	1,195	1,177	1,087	1,090
Public Works	100	103	100	103
Streets And Bridges	627	436	524	311
Community Development	57	54	57	54
 Total	 \$ 2,635	 \$ 2,344	 \$ 2,186	 \$ 1,937

Business-Type Activities

Operating revenues from the Waterworks and Sewerage Fund decreased by \$168 thousand in 2023, which amounted to 8.6% less than 2022. Operating expenses from the Waterworks and Sewerage increased in 2023 by \$391 thousand or 23.7%.

THE VILLAGE'S FUNDS

As the Village completed the year, its governmental funds (as presented in the balance sheet on page 15) reported a combined fund balance of \$7.548 million, which is greater than last year's total of \$6.517 million. The governmental funds experienced an increase in its cash and investments by a combined total of \$1.299 million.

General Fund Budgetary Highlights

Total revenue for the General Fund was greater than budgeted amounts by \$660 thousand or 22.3%. This positive variance is due to state tax revenue and grants and allotments exceeding budgetary expectations.

Total expenditures for the General Fund were under budgeted amounts by \$436 thousand or 15.1%. This negative variance is mostly due to lower-than-expected costs of capital outlay during the fiscal year.

CAPITAL ASSETS

At April 30, 2023, the Village had \$9.149 million invested in a broad range of capital assets, including land, buildings, equipment, infrastructure, and water and sewer facilities. (See Table 4 at the top of the next page.) This amount represents a net increase (including additions and deductions) of approximately \$978 thousand or 12.0% more than last year, due to increase in infrastructure.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2023

Table 4
Capital Assets At Year-End
(Net Of Depreciation, In Thousands)

	<u>Governmental Activities</u>		<u>Business Type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land	\$ 372	\$ 227	\$ 32	\$ 32	\$ 404	\$ 259
Infrastructure	3,047	1,320	-	-	3,047	1,320
Buildings	503	528	-	-	503	528
Waterworks And Sewerage System	-	-	3,501	3,708	3,501	3,708
Equipment	232	224	481	242	713	466
Automotive Equipment	195	242	-	-	195	242
Construction In Progress	-	1,514	786	134	786	1,648
Total	\$ 4,349	\$ 4,055	\$ 4,800	\$ 4,116	\$ 9,149	\$ 8,171

More detailed information about the Village's capital assets is presented in note 4 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal year ending April 30, 2024 budget, tax rates, and fees that will be charged for the business-type activities. Economic factors include population growth and the unemployment rate. Based on the most recent census, the Village's population exceeds 1,960.

On April 20, 2021, the Village Council adopted a new ordinance that increases water and sewer rates. On July 18, 2023, the Village Council adopted the fiscal year ending April 30, 2024 budget. Total appropriations for fiscal year 2024 were set at \$7,483,150, a decrease of 24.6% of the fiscal year ended April 30, 2023 appropriations of \$9,918,550. The decrease in the total budget represents a decrease in infrastructure project activity.

During the fiscal year ended April 30, 2013, the Village adopted a redevelopment plan subject to tax incremental financing. The Tax Increment #1 Fund (TIF) was established to account for the portion of taxes attributable to the increase in the current equalized assessed valuation of property within the Village of Rockdale Moen Avenue Redevelopment Plan and Project area. Such property tax increases are to be paid to the Village for deposit into the TIF Fund for the purpose of paying obligations incurred from the Village of Rockdale Moen Avenue Redevelopment Plan and Project costs. The Village has entered into multiple intergovernmental agreements with taxing districts residing within the TIF district that will disallow any unnecessary financial detriment to the other taxing districts caused by the establishment of the TIF and to not have substantial negative impact on the real estate tax bases of the other taxing districts. In 2023, total revenues for the TIF were \$300 thousand and total expenditures were \$197 thousand.

VILLAGE OF ROCKDALE, ILLINOIS

Management's Discussion And Analysis
April 30, 2023

During the fiscal year ended April 30, 2019, the Village created a new capital projects fund, the Moen Avenue Project Fund for the purpose of tracking resources and expenditures for the reconstruction of a portion of Moen Avenue. As of April 30, 2023, the reconstruction project is ongoing.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Village office at, 79 Moen Avenue, Rockdale, Illinois 60436.

BASIC FINANCIAL STATEMENTS

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Net Position
April 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Assets			
Current Assets:			
Cash	\$ 6,217,387	\$ 2,634,661	\$ 8,852,048
Investments	739,948	1,236,757	1,976,705
Receivables			
Property Taxes, Net Of Allowance For Uncollectible Amounts	453,836	-	453,836
Leases	7,481		7,481
Customer Accounts	6,960	394,608	401,568
Sales Tax	276,058	-	276,058
Home Rule Sales Tax	222,914	-	222,914
State Income Tax	102,541	-	102,541
Motor Fuel Tax	7,148	-	7,148
Video Gaming Tax	10,987	-	10,987
Telecom Tax	8,619	-	8,619
Prepaid Expenses	45,066	15,022	60,088
Due From Utilities Companies	14,827	-	14,827
Internal Balances	538,353	(538,353)	-
Total Current Assets	<u>8,652,125</u>	<u>3,742,695</u>	<u>12,394,820</u>
Noncurrent Assets:			
Net Pension Asset	183,307	7,956	191,263
Lease Receivable - Long Term	180,282	-	180,282
Capital Assets (Net)			
Land	371,933	31,578	403,511
Infrastructure	3,047,689	-	3,047,689
Building	503,288	-	503,288
Combined Water And Sewerage System	-	3,501,552	3,501,552
Equipment	231,920	481,210	713,130
Automotive Equipment	194,603	-	194,603
Construction In Progress	-	786,059	786,059
Total Capital Assets (Net)	<u>4,349,433</u>	<u>4,800,399</u>	<u>9,149,832</u>
Total Noncurrent Assets	<u>4,713,022</u>	<u>4,808,355</u>	<u>9,521,377</u>
Total Assets	<u>13,365,147</u>	<u>8,551,050</u>	<u>21,916,197</u>
Deferred Outflows Of Resources			
Deferred Outflows Of Resources			
Related To Pensions	279,512	12,131	291,643
Total Deferred Outflows Of Resources	<u>279,512</u>	<u>12,131</u>	<u>291,643</u>
Total Assets And Deferred Outflows Of Resources	<u>\$ 13,644,659</u>	<u>\$ 8,563,181</u>	<u>\$ 22,207,840</u>

See Accompanying Notes To Basic Financial Statements.

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Liabilities			
Current Liabilities:			
Vouchers Payable	\$ 119,508	\$ 918,212	\$ 1,037,720
Accrued Salaries And Benefits	238,611	-	238,611
Due To Other Governmental Agencies	107,514	-	107,514
Payable To Columbia Pipe	15,459	-	15,459
	<u>481,092</u>	<u>918,212</u>	<u>1,399,304</u>
Total Current Liabilities			
Deferred Inflows Of Resources			
Deferred Property Tax Revenue	453,836	-	453,836
Deferred Inflows Of Resources Related To Pensions	173,003	7,509	180,512
Deferred Inflows Of Resources Related To Leases	183,054	-	183,054
	<u>809,893</u>	<u>7,509</u>	<u>817,402</u>
Total Deferred Inflows Of Resources			
Net Position			
Net Investment In Capital Assets	4,349,433	4,162,714	8,512,147
Restricted For:			
Employee Benefits	331,102	-	331,102
Maintenance Of Roadways	1,260,371	-	1,260,371
TIF Redevelopment Projects	317,768	-	317,768
Public Safety	73,217	-	73,217
Unrestricted	<u>6,021,783</u>	<u>3,474,746</u>	<u>9,496,529</u>
Total Net Position	<u>12,353,674</u>	<u>7,637,460</u>	<u>19,991,134</u>
Total Liabilities, Deferred Inflows Of Resources, And Net Position	<u>\$ 13,644,659</u>	<u>\$ 8,563,181</u>	<u>\$ 22,207,840</u>

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Activities
For The Year Ended April 30, 2023

<u>Functions / Programs</u>	<u>Expenses</u>	<u>Program Charges For Services</u>
Governmental Activities:		
General Government	\$ 656,376	\$ 108,602
Public Safety	1,194,771	107,436
Public Works	99,822	-
Streets And Bridges	626,978	-
Community Development	57,239	-
	2,635,186	216,038
Total Governmental Activities		
Business-Type Activities:		
Water And Sewer	2,038,195	1,792,748
	2,038,195	1,792,748
Total Business-Type Activities		
Total Government	\$ 4,673,381	\$ 2,008,786

General Revenues:

- Property Tax
- Replacement Tax
- State Income Tax
- State Sales Tax
- Home Rule Sales Tax
- Local Use Tax
- Utility Tax
- Video Gaming Tax
- Other Taxes
- Interest
- Other

Total General Revenues

Change In Net Position

Net Position -
Beginning Of Year

Net Position - End Of Year

See Accompanying Notes To Basic Financial Statements.

<u>Revenues</u>		<u>Net (Expense) Revenue And Changes In Net Position</u>		
<u>Operating Grants And Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	
\$ 129,961	(\$ 417,813)	\$ -	(\$	417,813)
-	(1,087,335)	-	(	1,087,335)
-	(99,822)	-	(	99,822)
103,343	(523,635)	-	(	523,635)
-	(57,239)	-	(	57,239)
<u>233,304</u>	<u>(2,185,844)</u>	<u>-</u>	<u>(</u>	<u>2,185,844)</u>
<u>-</u>	<u>-</u>	<u>(245,447)</u>	<u>(</u>	<u>245,447)</u>
<u>-</u>	<u>-</u>	<u>(245,447)</u>	<u>(</u>	<u>245,447)</u>
<u>\$ 233,304</u>	<u>(2,185,844)</u>	<u>(245,447)</u>	<u>(</u>	<u>2,431,291)</u>
	440,652	-		440,652
	141,031	-		141,031
	309,629	-		309,629
	846,200	-		846,200
	955,231	-		955,231
	83,156	-		83,156
	531,867	-		531,867
	57,651	-		57,651
	3,132	-		3,132
	52,557	17,339		69,896
	151,501	-		151,501
	<u>3,572,607</u>	<u>17,339</u>		<u>3,589,946</u>
	1,386,763	(228,108)		1,158,655
	<u>10,966,911</u>	<u>7,865,568</u>		<u>18,832,479</u>
	<u>\$ 12,353,674</u>	<u>\$ 7,637,460</u>	<u>\$</u>	<u>19,991,134</u>

VILLAGE OF ROCKDALE, ILLINOIS

Governmental Funds
Balance Sheet
April 30, 2023

	General Fund	Tax Increment #1 Fund	Motor Fuel Tax Fund	Moen Avenue Project Fund	Total Governmental Funds
ASSETS					
Cash	\$ 4,964,088	\$ 618,832	\$ 547,088	\$ 87,379	\$ 6,217,387
Investments	176,072	-	563,876	-	739,948
Receivables					
Property Taxes, Net Of Allowance For Uncollectible Amounts	159,920	293,916	-	-	453,836
Accounts	6,960	-	-	-	6,960
Sales Tax	276,058	-	-	-	276,058
Home Rule Sales Tax	222,914	-	-	-	222,914
State Income Tax	102,541	-	-	-	102,541
Motor Fuel Tax	-	-	7,148	-	7,148
Video Gaming Tax	10,987	-	-	-	10,987
Telecom Tax	8,619	-	-	-	8,619
Prepaid Expenditures	45,066	-	-	-	45,066
Internal Receivables	2,237,937	-	142,259	-	2,380,196
Due From Utilities Companies	14,827	-	-	-	14,827
Total Assets	<u>\$ 8,225,989</u>	<u>\$ 912,748</u>	<u>\$ 1,260,371</u>	<u>\$ 87,379</u>	<u>\$ 10,486,487</u>
LIABILITIES					
Vouchers Payable	\$ 118,581	\$ -	\$ -	\$ 927	\$ 119,508
Accrued Salaries And Benefits	238,611	-	-	-	238,611
Due To Other Governmental Agencies	-	107,514	-	-	107,514
Payable To Columbia Pipe	15,459	-	-	-	15,459
Internal Payables	142,259	193,550	-	1,506,034	1,841,843
Total Liabilities	<u>514,910</u>	<u>301,064</u>	<u>-</u>	<u>1,506,961</u>	<u>2,322,935</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenue	159,920	293,916	-	-	453,836
Other Deferred Revenue	161,605	-	-	-	161,605
Total Deferred Inflows Of Resources	<u>321,525</u>	<u>293,916</u>	<u>-</u>	<u>-</u>	<u>615,441</u>
FUND BALANCES					
Nonspendable	45,066	-	-	-	45,066
Restricted For:					
Employee Benefits	41,286	-	-	-	41,286
Maintenance Of Roadways	-	-	1,260,371	-	1,260,371
Public Safety	73,217	-	-	-	73,217
TIF Redevelopment Projects	-	317,768	-	-	317,768
Assigned For:					
Maintenance Of Roadways	176,072	-	-	-	176,072
Public Safety	1,326,529	-	-	-	1,326,529
Unassigned	5,727,384	-	-	(1,419,582)	4,307,802
Total Fund Balances	<u>7,389,554</u>	<u>317,768</u>	<u>1,260,371</u>	<u>(1,419,582)</u>	<u>7,548,111</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 8,225,989</u>	<u>\$ 912,748</u>	<u>\$ 1,260,371</u>	<u>\$ 87,379</u>	<u>\$ 10,486,487</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Reconciliation Of Governmental Funds Balance Sheet To Statement Of Net Position April 30, 2023

Total Fund Balances (From Adjoining Page)	\$	7,548,111
<p>Amounts reported for Governmental Activities in the Statement of Net Position are different because:</p>		
<p>Certain taxes receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.</p>		161,605
<p>Capital assets used in Governmental Activities are not current financial resources and therefore are not reported in the funds:</p>		
Capital Assets	\$	7,011,266
Accumulated Depreciation	(	<u>2,661,833</u>)
Net Capital Assets		4,349,433
<p>Some assets and related deferred amounts reported in the statement of net position do not require the use of current financial resources and therefore are not reported as assets or deferred amounts in governmental funds. These activities consist of:</p>		
Deferred Outflows Of Resources Related To Pensions		279,512
Net Pension Asset		183,307
Deferred Inflows Of Resources Related To Pensions	(	173,003)
Leases Receivable		187,763
Deferred Inflows Of Resources Related To Leases	(	<u>183,054</u>)
Net Position Of Governmental Activities	\$	<u>12,353,674</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Revenue, Expenditures And
Changes In Fund Balances
Governmental Funds
For The Year Ended April 30, 2023

	<u>General Fund</u>	<u>Tax Increment #1 Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Moene Avenue Project Fund</u>	<u>Total Governmental Funds</u>
Revenue					
Property Taxes	\$ 152,942	\$ 287,710	\$ -	\$ -	\$ 440,652
Other Taxes	2,940,011	-	-	-	2,940,011
Federal, State And Private Grants And Allotments	129,961	-	103,343	-	233,304
Interest Earnings	33,321	12,672	6,564	-	52,557
Licenses, Permits, Rentals And Fees	97,194	-	-	-	97,194
Fines	95,724	-	-	-	95,724
Other	169,912	-	-	-	169,912
Total Revenue	<u>3,619,065</u>	<u>300,382</u>	<u>109,907</u>	<u>-</u>	<u>4,029,354</u>
Expenditures					
Current:					
General Government	658,644	-	-	-	658,644
Public Safety	1,184,420	-	-	-	1,184,420
Public Works	99,822	-	-	-	99,822
Streets And Bridges	509,386	-	-	-	509,386
Community Development	-	57,239	-	-	57,239
Capital Outlay	9	140,243	-	349,467	489,719
Total Expenditures	<u>2,452,281</u>	<u>197,482</u>	<u>-</u>	<u>349,467</u>	<u>2,999,230</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>1,166,784</u>	<u>102,900</u>	<u>109,907</u>	<u>(349,467)</u>	<u>1,030,124</u>
Other Financing Sources (Uses)					
Transfer From Other Funds	1,004,587	-	-	-	1,004,587
Transfer To Other Funds	-	(1,004,587)	-	-	(1,004,587)
Total Other Financing Sources (Uses)	<u>1,004,587</u>	<u>(1,004,587)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balances	2,171,371	(901,687)	109,907	(349,467)	1,030,124
Fund Balances (Deficit), Beginning Of Year	<u>5,218,183</u>	<u>1,219,455</u>	<u>1,150,464</u>	<u>(1,070,115)</u>	<u>6,517,987</u>
Fund Balances (Deficit), End Of Year	<u>\$ 7,389,554</u>	<u>\$ 317,768</u>	<u>\$ 1,260,371</u>	<u>(\$ 1,419,582)</u>	<u>\$ 7,548,111</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Reconciliation Of Statement Of Revenue, Expenditures And Changes In Fund Balances Of Governmental Funds To Statement Of Activities For The Year Ended April 30, 2023

Net Change In Fund Balances - Governmental Funds (From Adjoining Page)	\$ 1,030,124
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>	
Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal year 2022 to 2023 was:	(12,114)
Revenues for leases in the Statement Of Activities that do not provide current financial resources are not reported as revenues in the funds.	4,709
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of expenditures capitalized as assets in the current period.	514,750
This is the amount of depreciation recorded in the current period.	(220,017)
Some expenses reported in the Statement Of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds: Change in net pension asset and related deferred amounts.	<u>69,311</u>
Change In Net Position Of Governmental Activities	<u>\$ 1,386,763</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Net Position
Proprietary Fund
April 30, 2023

	<u>Waterworks And Sewerage Fund</u>
ASSETS	
Current Assets	
Cash	\$ 2,634,661
Investments	1,236,757
Receivables	
Customer Accounts Receivable	394,608
Internal Receivables	125,343
Prepaid Expenses	15,022
Total Current Assets	<u>4,406,391</u>
Noncurrent Assets	
Net Pension Asset	7,956
Capital Assets	
Land	31,578
Waterworks And Sewerage System	8,653,814
Equipment	868,102
Construction In Progress	786,059
Subtotal	<u>10,339,553</u>
Accumulated Depreciation	(5,539,154)
Total Capital Assets	<u>4,800,399</u>
Total Noncurrent Assets	<u>4,808,355</u>
Total Assets	<u>9,214,746</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Of Resources Related To Pensions	12,131
Total Deferred Outflows Of Resources	<u>12,131</u>
Total Assets And Deferred Outflows Of Resources	<u>\$ 9,226,877</u>
LIABILITIES	
Current Liabilities	
Vouchers Payable	\$ 918,212
Internal Payables	663,696
Total Liabilities	<u>1,581,908</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Of Resources Related To Pensions	7,509
Total Deferred Inflows Of Resources	<u>7,509</u>
NET POSITION	
Net Investment In Capital Assets	4,162,714
Unrestricted	<u>3,474,746</u>
Total Net Position	<u>7,637,460</u>
Total Liabilities, Deferred Inflows Of Resources, And Net Position	<u>\$ 9,226,877</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Revenue, Expenses And
Changes In Net Position
Proprietary Fund
For The Year Ended April 30, 2023

	Waterworks And Sewerage Fund
Operating Revenue	
Charges For Services - Water	\$ 343,266
Charges For Services - Sewer	1,281,149
Tap On / Turn On Fees	93,604
Fines And Other	<u>74,729</u>
Total Operating Revenue	<u>1,792,748</u>
Operating Expenses	
Salaries And Payroll Taxes	22,657
Employee Benefits	521
Utilities	432,396
Sewage Treatment	1,011,021
Repairs And Maintenance	105,498
Materials And Supplies	69,887
Engineering Fees	79,972
Insurance Expense	21,868
Administrative Expense	69,048
Net Water/Sewer Pension Expense	7,157
Depreciation	<u>218,170</u>
Total Operating Expenses	<u>2,038,195</u>
Operating (Loss)	(<u>245,447</u>)
Nonoperating Revenue	
Interest Earnings	<u>17,339</u>
Total Nonoperating Revenue	<u>17,339</u>
Change In Net Position	(228,108)
Net Position, Beginning Of Year	<u>7,865,568</u>
Net Position, End Of Year	<u>\$ 7,637,460</u>

See Accompanying Notes To Basic Financial Statements.

VILLAGE OF ROCKDALE, ILLINOIS

Statement Of Cash Flows
Proprietary Fund
For The Year Ended April 30, 2023

	<u>Waterworks And Sewerage Fund</u>
Cash Flows From Operating Activities	
Receipts From Customers	\$ 1,727,325
Payments To Suppliers	(1,031,804)
Payments To Employees	(40,779)
Net Cash Provided By Operating Activities	<u>654,742</u>
Cash Flows From Noncapital Financing Activities	
Increase In Interfund Lending	(125,343)
Increase In Interfund Borrowing	<u>20,391</u>
Net Cash (Used In) Noncapital Financing Activities	<u>(104,952)</u>
Cash Flows From Capital And Related Financing Activities	
Purchases Of Capital Assets	<u>(902,281)</u>
Net Cash (Used In) Capital And Related Financing Activities	<u>(902,281)</u>
Cash Flows From Investing Activities	
Investment Purchases	(596)
Income Received On Investments	<u>17,339</u>
Net Cash Provided By Investing Activities	<u>16,743</u>
Net (Decrease) In Cash	(335,748)
Cash, Beginning Of Year	<u>2,970,409</u>
Cash, End Of Year	<u>\$ 2,634,661</u>

See Accompanying Notes To Basic Financial Statements.

	Waterworks And Sewerage Fund
Reconciliation Of Operating (Loss) To Net Cash Provided By Operating Activities:	
Operating (Loss)	(\$ 245,447)
Adjustments To Reconcile Operating (Loss) To Net Cash Provided By Operating Activities:	
Depreciation Expense	218,170
Changes In Assets And Liabilities:	
Receivables	(65,423)
Net Pension Asset and Related Deferred Amounts	7,157
Prepaid Expenses	(665)
Vouchers Payable	759,072
Accrued Compensated Absences	(18,122)
 Total Adjustments	 <u>900,189</u>
 Net Cash Provided By Operating Activities	 <u>\$ 654,742</u>

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

Introduction

The Village of Rockdale, Illinois was incorporated in 1902, under the provisions of the State of Illinois.

The financial statements of the Village of Rockdale, Illinois are prepared in accordance with Accounting Principles Generally Accepted in the United States of America (USGAAP). The Village's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Financial Reporting Entity

As defined by accounting principles generally accepted in the United States of America, established by the GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The accompanying financial statements present the Village of Rockdale, Illinois only. There are no component units as defined in GASB Statement 14, Statement 39, or Statement 61 that are required to be included with these financial statements. Also, the Village is not included as a component unit in any other government reporting entity, as defined by GASB pronouncements.

Basis Of Presentation

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenue, and nonexchange revenue. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the Village are organized into funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund equity, revenue, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The Village's funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund the Village (General Fund) or meets the following criteria:

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

- a) Total assets, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10% of the corresponding total for all funds of that category or type; and
- b) Total assets, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 5% of the corresponding total for all governmental and proprietary funds combined.

Governmental Funds

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

General Fund - The General Fund is the general operating fund of the Village. It is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The major special revenue funds are the following:

Tax Increment #1 Fund – Accounts for the portion of taxes attributable to the increase in the current equalized assessed valuation of property within the Village of Rockdale Moen Avenue Redevelopment Plan and Project area. Revenue of the Fund includes property tax distributions received from Will County, Illinois, and interest earnings.

Motor Fuel Tax Fund – Accounts for all revenue and expenditures related to street and bridge maintenance and improvements. Revenue of the Fund includes motor fuel allotments from the state of Illinois and interest earnings.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The major capital projects fund is the following:

Moen Avenue Project Fund – Accounts for the funds earmarked for the Moen Avenue reconstruction project.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

Proprietary Funds

Proprietary funds are used to account for the Village's ongoing organizations and activities, which are similar to those often found in the private sector. The measurement focus is based upon determination of net income.

Enterprise Funds – Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services.

The major enterprise fund is the following:

Waterworks And Sewerage Fund – This fund accounts for the revenue and expenses related to providing a safe, potable water supply for domestic and industrial usage and fire protection, and for maintaining a dependable system for collecting and treating the wastewater of the Village.

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 Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement or the “economic resources” measurement is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets, liabilities, and deferred inflows of resources 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.
- b. The proprietary 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 and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

Basis Of Accounting

Government-Wide Financial Statements

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 is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between expenses, and program revenues for each segment of the business-type activities of the Village and for each governmental program. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the Village.

Net Position is reported as restricted when constraints placed on its use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Fund Financial Statements

Fund financial statements report detailed information about the Village. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting on funds by type. Each Village fund is presented as a major fund.

Governmental Funds

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 collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred. In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

Shared revenues remitted from the State of Illinois, such as state income tax, replacement tax, sales tax, and motor fuel tax allotments, are accrued applying the susceptible-to-accrual concept based upon the month they are liabilities to the State.

Licenses and permits, charges for services (other than water), and miscellaneous revenues (except for investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Revenues from Federal and State grants and similar programs are recognized when all eligibility requirements have been met. Usually, this is at the time an expenditure has been incurred for an authorized purpose.

Proprietary Funds

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resources focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when earned and expenses are recognized when the liability is incurred, or economic asset used. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility service receivables are recorded at each year end.

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. Non-operating activities include interest received.

Budgets And Budgetary Accounting

- 1) Formal budgetary integration is employed as a management control device during the year for the General Fund, the Tax Increment #1 Fund, the Motor Fuel Tax Fund, and the Moen Avenue Project Fund through an internal reporting system. Although not legally required under Illinois Statutes, the Village also prepares budgets as a control device for its proprietary fund. Such budgetary integration permits the Village's department managers to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
- 2) The budget for each fund is prepared on the basis of accounting which does not differ materially from the method of accounting described in the 'Basis of Accounting' except for the Enterprise Fund, which does not budget for depreciation expense, and budgets for capital expenditures.

Cash And Cash Equivalents

For purposes of the Statement of Cash Flows, the Village considers all highly liquid debt instruments purchased with initial maturities of three months or less to be cash equivalents. These amounts are presented on the statement of net position as "Cash".

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

Capital Assets

Capital assets are stated on the basis of historical cost. Assets acquired through gifts or donations are recorded at their estimated acquisition value at the time of acquisition. The Village has established a capitalization threshold of \$20,000 for infrastructure improvements, \$5,000 for land improvements, buildings, waterworks, and sewerage systems, and \$1,000 for equipment. The Village has elected not to report infrastructure acquired prior to the fiscal year ended April 30, 2003, the year of GASB Statement No. 34 implementation.

Depreciation Of Capital Assets

Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are shown below:

Infrastructure	40 Years
Buildings	40 Years
Combined Waterworks and Sewerage Systems	40 Years
Land Improvements	8 to 15 Years
Equipment	10 to 15 Years

Investments

The Village may invest in instruments as allowed by the Illinois Public Funds Investment Act (30 ILCS 235/2). Investments of the Village, if any, are carried at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

Leases Receivable

In the government-wide financial statements, leases receivable is reported as assets in the Statement of Net Position. A lease receivable is recognized at the lease commencement date based on the present value of the lease payment stream. Leases receivable is reduced by the principal payments set out in the lease contracts. Lease receipts are reflected as revenues in governmental funds.

Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from that plan's fiduciary net position have been determined on the same basis as they are reported by that plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

Employee Compensated Absences

Employee vacation and sick time, for which the employees are eligible to receive termination payments, are recorded as a liability in the fund that the respective employee's salary is paid from.

Customer Accounts

The Village has deemed all customer accounts receivable at April 30, 2023 to be collectible.

Use Of Estimates

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

Fund Balances

The Village's fund balances are required to be reported using five separate classifications as listed below. The Village may not necessarily utilize each classification in a given fiscal year.

Nonspendable fund balance - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories, prepaid amounts, and long-term loans receivable.

Restricted fund balance - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

Committed fund balance - Amounts that can only be used for specific purposes because of a formal action (resolution or ordinance) by the Village's highest level of decision-making authority, the Village Board.

Assigned fund balance - Amounts that are constrained by the Village's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Village Board, Mayor, or another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances.

Unassigned fund balance - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

1. Summary Of Significant Accounting Policies

Net Position

Restricted net position is legally restricted by outside parties for a specific purpose. None of the restricted net position of the Village is the result from enabling legislation adopted by the Village. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

Use Of Resources Policy

The Village considers restricted resources to have been used first when an expenditure/expense is incurred for purposes for which both restricted and unrestricted balances are available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

New Accounting Pronouncement

The Village adopted the provisions of Governmental Accounting Standards Board (GASB) 87, *Leases*, in fiscal year 2023. The adoption of this GASB statement requires the Village to recognize certain lease assets and liabilities in the Statement of Net Position, including those previously classified as operating leases. GASB 87 replaces the previous lease accounting method and establishes a single reporting model for lease accounting based on the foundational principle that leases are financings of the right to use an asset.

2. Cash And Investments

Deposits

The carrying amount of cash deposits, including certificates of deposit, was \$10,828,753 at April 30, 2023, while the bank balances were \$11,013,982.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that all amounts deposited or invested with financial institutions in excess of any insurance limit shall be collateralized. As of April 30, 2023, the Village's deposits were fully collateralized.

3. Property Taxes

Property taxes are recognized as revenues in the period for which the taxes were levied and if they are "measurable" and "available." "Available" means then due or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Such time thereafter shall not ordinarily exceed sixty days.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

3. Property Taxes

Property taxes are levied each year on all taxable real property located in the Village. The amounts recorded as revenue for fiscal year 2023 represent the taxes from the 2021 and prior year levies that have been collected by Will County and have been distributed to the Village within sixty days of year-end. The budget and appropriations ordinance anticipate that the 2022 property tax levy will be used to finance fiscal year 2024 expenditures. The 2022 levy has been recognized as a receivable as of April 30, 2023 but recognition as revenue has been deferred to 2024. Property taxes receivable for prior years are immaterial and are not recorded.

The calendar for the 2022 property tax levy is as follows:

Levy Date - Village - December 6, 2022
Lien Date - January 1, 2022
Due Date(s) – on or about June 3, August 3, September 3, and November 3, 2023
First Distribution Date – Mid May 2023

Allowance for uncollectible property taxes is calculated by reviewing past collections. Allowance for uncollectible property taxes for the current levy is zero percent of the levy as of April 30, 2023.

4. Capital Assets

Capital asset activity for the year ended April 30, 2023 was as follows:

	Balance 5/1/2022	Additions	Disposals	Balance 4/30/2023
Governmental Activities				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 226,690	\$ 145,243	\$ -	\$ 371,933
Construction In Progress	1,513,672	-	1,513,672	-
Subtotal	1,740,362	145,243	1,513,672	371,933
<i>Depreciable Capital Assets</i>				
Infrastructure	2,257,372	1,827,541	-	4,084,913
Buildings	991,035	-	-	991,035
Equipment	804,230	55,638	-	859,868
Automotive Equipment	703,517	-	-	703,517
Subtotal	4,756,154	1,883,179	-	6,639,333
Totals At Historical Cost	6,496,516	2,028,422	1,513,672	7,011,266
<i>Less Accumulated Depreciation For</i>				
Infrastructure	937,732	99,492	-	1,037,224
Buildings	462,334	25,413	-	487,747
Equipment	580,324	47,624	-	627,948
Automotive Equipment	461,426	47,488	-	508,914
Total Accumulated Depreciation	2,441,816	220,017	-	2,661,833
Governmental Activities Capital Assets, Net	\$ 4,054,700	\$ 1,808,405	\$ 1,513,672	\$ 4,349,433

Depreciation expense was charged to the General Government, Public Safety, and Streets and Bridges functions in the Statement Of Activities in the amounts of \$47,307, \$47,278, and \$125,432, respectively.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

4. Capital Assets

	Balance 5/1/2022	Additions	Disposals	Balance 4/30/2023
Business-Type Activities				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 31,578	\$ -	\$ -	\$ 31,578
Construction In Progress	134,466	651,593	-	786,059
Subtotal	<u>166,044</u>	<u>651,593</u>	<u>-</u>	<u>817,637</u>
<i>Depreciable Capital Assets</i>				
Waterworks And Sewerage System	8,653,814	-	-	8,653,814
Equipment	617,414	250,688	-	868,102
Subtotal	<u>9,271,228</u>	<u>250,688</u>	<u>-</u>	<u>9,521,916</u>
Totals At Historical Cost	<u>9,437,272</u>	<u>902,281</u>	<u>-</u>	<u>10,339,553</u>
<i>Less Accumulated Depreciation For</i>				
Waterworks And Sewerage System	4,945,511	206,751	-	5,152,262
Equipment	375,473	11,419	-	386,892
Total Accumulated Depreciation	<u>5,320,984</u>	<u>218,170</u>	<u>-</u>	<u>5,539,154</u>
Business-Type Activities Capital Assets, Net	<u>\$ 4,116,288</u>	<u>\$ 684,111</u>	<u>\$ -</u>	<u>\$ 4,800,399</u>

5. Defined Benefit Pension Plan

The Village is a participating member of the Illinois Municipal Retirement Fund which reports under the Employer Social Security account number 36-6006080, which covers all of its employees who:

1. occupy a job normally requiring 1,000 hours or more per year.
2. are paid on a regular payroll.
3. no minimum or maximum age.
4. are not covered by another state-created retirement system for the same service.

Employees not qualifying above are considered "nonparticipating employees" and are covered under social security.

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

5. Defined Benefit Pension Plan

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).

All three IMRF benefit plans have two tiers. 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.

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive Plan Members and Beneficiaries Currently Receiving Benefits	13
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	6
Active Plan Members	13
Total	<u>32</u>

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements April 30, 2023

5. Defined Benefit Pension Plan

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2022 was 1.61%. For the fiscal year ended April 30, 2023, the Village contributed \$12,264 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Asset

The Village's net pension asset was measured as of December 31, 2022. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- 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 were used.
- 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.

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

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

5. Defined Benefit Pension Plan

Asset Class	Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.50%	6.50%
International Equity	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternative Investments	9.50%	6.25-9.90%
Cash Equivalents	1.00%	4.00%
Total	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

5. Defined Benefit Pension Plan

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A)-(B)
Balances at December 31, 2021	\$ 2,080,111	\$ 2,943,044	(\$ 862,933)
Changes for the year:			
Service Cost	67,141	-	67,141
Interest on the Total Pension Liability	149,077	-	149,077
Differences Between Expected and Actual Experience of the Total Pension Liability	162,396	-	162,396
Changes of Assumptions	-	-	-
Contributions - Employer	-	14,381	(14,381)
Contributions - Employees	-	40,193	(40,193)
Net Investment Income	-	(360,060)	360,060
Benefit Payments, Including Refunds of Employee Contributions	(114,891)	(114,891)	-
Other (Net Transfer)	-	12,430	33,912
Net Changes	<u>263,723</u>	<u>(407,947)</u>	<u>671,670</u>
Balances at December 31, 2022	<u>\$ 2,343,834</u>	<u>\$ 2,535,097</u>	<u>(\$ 191,263)</u>

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

The following presents the plan's net pension (asset)/liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension (asset)/liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/ (Asset)	\$ 142,009	(\$ 191,263)	(\$ 452,460)

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

5. Defined Benefit Pension Plan

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

For the year ended April 30, 2023, the Village recognized pension income of \$47,773. At April 30, 2023, 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
Deferred Amounts Related to Pensions		
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 123,421	\$ 173,052
Changes of assumptions	-	7,460
Net difference between projected and actual earnings on pension plan investments	165,773	-
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	289,194	180,512
<i>Pension Contributions Made Subsequent to the Measurement Date</i>		
	2,449	-
Total Deferred Amounts Related to Pensions	\$ 291,643	\$ 180,512

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

Year Ending December 31	Net Deferred Outflows of Resources
2023	(\$ 103,618)
2024	9,606
2025	81,859
2026	120,835
Total	\$ 108,682

6. Other Postemployment Benefits

The Village is legally required to offer postemployment healthcare benefits to former employees and retirees. Former employees, who are not retirees, are provided healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). Former employees, who are qualified under COBRA, may apply for coverage by the Village's health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level of coverage.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

6. Other Postemployment Benefits

Illinois statutes mandate that a municipal government must offer its retirees a health insurance plan equivalent to that offered to active employees. Illinois statutes enable a government to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the government to pay any portion of the cost of the plan for retired employees. Retired employees covered under the Village's plan are required to pay 100% of the cost of their insurance based on the rates paid by the Village. Retired employees must be covered under the Village's health insurance plan at the time of retirement to receive this benefit and must continue coverage with the Village's plan to maintain this benefit. Although the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, based on historical turnover rates, number of active employees, age of active employees and participation rate, management of the Village does not consider the effects of implementing GASB 75 and calculating the actuarial determined liability to be material to the April 30, 2023 financial statements.

7. Leases Receivable

The Village has an ongoing cell tower lease with a cellular phone company. The Village rents the exterior of a water tower and surrounding real property in order for the cellular company to attach antennas and run connection cables and lines. The lease is received in monthly installments for 25 years. Lease payments increase every five years. The lease charges interest at a rate of 3.5%.

For the year ended April 30, 2023, the Village recognized \$6,975 and \$6,705 in lease revenue and interest income, respectively.

8. Risk Management

The Village is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is insured through Arthur J. Gallagher Risk Management Services, Inc., who provides coverage via various carriers. The Village's consolidated package consists of specific coverage for Property, General Liability, Employee Benefit Injury, Law Enforcement, Public Officials Error & Omissions/Employment Practices Offense. The Village also maintains a policy for Automobile/Auto Physical Damage and an umbrella policy with the same carrier. Through alternate carriers, the Village maintains policies for Boiler and Machinery/Equipment Breakdown and Crime Coverage. Worker's Compensation Policy is provided through the Illinois Public Risk Fund. There were no significant reductions in insurance coverage from the previous year. Settled claims have not exceeded the insurance coverage in the last three years.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

9. Contingencies And Commitments

Other Litigation

From time to time, the Village is involved in legal and administrative proceedings with respect to employment, civil rights, property taxes and other matters. Although the Village is unable to predict the outcome of these matters, the Village believes that any appropriate liabilities have been established and that the final outcome of these actions will not have a material adverse effect on the results of operations or the financial position of the Village.

Fund Commitments

The Village has entered into a contract totaling approximately \$2.8 million for the Moen Avenue Project to be paid from the Moen Avenue Project Fund; as of April 30, 2023, about \$942 thousand has been paid leaving remaining commitments of \$1.8 million.

10. Major Customer

During the current year, one customer generated operating revenues of \$586,317 representing 32.7% of total operating revenues of the enterprise fund.

11. Budget And Individual Fund Disclosures

Budget

The original and final budget amounts have been presented in the required supplementary information. The budget information is presented in this report in all cases where annual appropriations are required. Unexpended budgeted amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at the budgetary line-item level.

Interfund Assets/Liabilities

Interfund balances are expected to be repaid within one year. The following interfund balances existed at April 30, 2023:

The Waterworks and Sewerage Fund owed \$663,696 to the General Fund. The amount owed is attributable to current and prior period expenditures that pertained to the Waterworks and Sewerage Fund and were paid from the General Fund from available resources.

The TIF fund owed \$68,207 to the General Fund and \$125,343 to the Waterworks and Sewerage Fund. The amount owed is attributable to current and prior period expenditures that pertained to the Tax Increment #1 Fund and were paid from the General Fund and the Waterworks and Sewerage Fund, respectively, from available resources.

The General Fund owed \$142,259 to the Motor Fuel Tax Fund. The amount owed is attributable to current and prior year revenue received from the Illinois Department of Transportation for the Illinois Jobs Now Grant and the Rebuild Illinois Grant that was deposited into the General Fund. This funding is beyond the normal annual Motor Fuel Tax allotment that the Village received and must be expended in accordance with Motor Fuel Tax standards, policies, and procedures.

VILLAGE OF ROCKDALE, ILLINOIS

Notes To Basic Financial Statements
April 30, 2023

11. Budget And Individual Fund Disclosures

The Moen Avenue Project Fund owed \$1,506,034 to the General Fund. The amount owed is attributable to current expenditures that pertained to the Moen Avenue project that were paid from the General Fund from available resources.

Deficit Fund Balance

Moen Avenue Project Fund maintained a deficit fund balance of \$1,419,582 at April 30, 2023. Future revenues and transfers from other funds are expected to eliminate the deficit.

12. Tax Abatements

As of April 30, 2023, the Village provided tax abatements through a rebate program to encourage economic development within the Village.

The Village rebated a portion of sales taxes as allowed by the Illinois Compiled Statutes (Economic Incentive Agreements). The Village had an agreement with one construction supply entity. The rebates were calculated based on a percentage of sales. Rebates paid under the sales tax program totaled \$226,701 during the year ended April 30, 2023. The rebates were reported as a reduction to sales tax revenue.

13. Conduit Debt Obligations

On September 4, 2009, the Village Board authorized the issuance Series 2008 Revenue Bond in the amount of \$10,000,000 for the benefit of Cornerstone Services, Inc. The bonds do not constitute a debt or pledge of the faith and credit of the Village and, accordingly, have not been reported in the accompanying financial statements. At April 30, 2023, the Cornerstone Services Project debt outstanding balance was \$8,555,640.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule Of Changes In The Net Pension Liability And Related Ratios
Last Nine Calendar Years

Calendar Year Ended December 31,	2022	2021	2020
Total Pension Liability			
Service Cost	\$ 67,141	\$ 60,723	\$ 66,435
Interest On The Total Pension Liability	149,077	156,997	168,910
Differences Between Expected And Actual Experience Of The Total Pension Liability	162,396	(207,536)	(235,410)
Changes Of Assumptions		-	(28,889)
Benefit Payments, Including Refunds Of Employee Contributions	(114,891)	(130,380)	(134,624)
Net Change In Total Pension Liability	263,723	(120,196)	(163,578)
Total Pension Liability - Beginning	2,080,111	2,200,307	2,363,885
Total Pension Liability - Ending (A)	\$ 2,343,834	\$ 2,080,111	\$ 2,200,307
Plan Fiduciary Net Position			
Contributions - Employer	\$ 14,381	\$ 37,331	\$ 25,051
Contributions - Employees	40,193	35,367	33,611
Net Investment Income	(360,060)	463,149	375,669
Benefit Payments, Including Refunds Of Employee Contributions	(114,891)	(130,380)	(134,624)
Other (Net Transfer)	12,430	(246,040)	(133,648)
Net Change In Plan Fiduciary Net Position	(407,947)	159,427	166,059
Plan Fiduciary Net Position - Beginning	2,943,044	2,783,617	2,617,558
Plan Fiduciary Net Position - Ending (B)	\$ 2,535,097	\$ 2,943,044	\$ 2,783,617
Net Pension (Asset) - Ending (A) - (B)	(191,263)	(862,933)	(583,310)
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability	108.16%	141.48%	126.51%
Covered Valuation Payroll	893,176	\$ 785,927	\$ 744,841
Net Pension (Asset) As A Percentage Of Covered Valuation Payroll	-21.41%	-109.80%	-78.31%

Notes To Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 55,535	\$ 46,806	\$ 54,364	\$ 50,478	\$ 48,929	\$ 59,387
150,863	143,996	146,809	151,905	145,018	132,477
169,796	39,650	(31,778)	(149,910)	18,277	4,521
	57,692	(78,228)	-	-	84,212
(130,810)	(132,360)	(117,442)	(127,282)	(115,059)	(101,243)
245,384	155,784	(26,275)	(74,809)	97,165	179,354
2,118,501	1,962,717	1,988,992	2,063,801	1,966,636	1,787,282
<u>\$ 2,363,885</u>	<u>\$ 2,118,501</u>	<u>\$ 1,962,717</u>	<u>\$ 1,988,992</u>	<u>\$ 2,063,801</u>	<u>\$ 1,966,636</u>
\$ 8,481	\$ 28,875	\$ 28,886	\$ 29,020	\$ 32,394	\$ 30,911
39,704	25,479	23,338	22,711	22,461	21,871
415,317	(128,336)	375,726	147,730	10,871	128,776
(130,810)	(132,360)	(117,442)	(127,282)	(115,059)	(101,243)
33,912	42,339	(8,227)	(107,670)	(6,848)	(11,280)
366,604	(164,003)	302,281	(35,491)	(56,181)	69,035
2,250,954	2,414,957	2,112,676	2,148,167	2,204,348	2,135,313
<u>\$ 2,617,558</u>	<u>\$ 2,250,954</u>	<u>\$ 2,414,957</u>	<u>\$ 2,112,676</u>	<u>\$ 2,148,167</u>	<u>\$ 2,204,348</u>
(253,673)	(132,453)	(452,240)	(123,684)	(84,366)	(237,712)
110.73%	106.25%	123.04%	106.22%	104.09%	112.09%
\$ 718,706	\$ 566,190	\$ 518,612	\$ 504,689	\$ 499,137	\$ 486,012
-35.30%	-23.39%	-87.20%	-24.51%	-16.90%	-48.91%

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information
Illinois Municipal Retirement Fund
Schedule Of Employer Contributions
Last Nine Calendar Years

Calendar Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution As A Percentage Of Covered Valuation Payroll
2022	\$ 14,380	\$ 14,381	(\$ 1)	\$ 893,176	1.61%
2021	37,332	37,331	1	785,927	4.75%
2020	25,027	25,051	(24)	744,841	3.36%
2019	8,481	8,481	-	718,706	1.18%
2018	28,876	28,875	1	566,190	5.10%
2017	28,887	36,353	(7,466)	518,612	7.01%
2016	29,020	29,020	-	504,689	5.75%
2015	32,394	32,394	-	499,137	6.49%
2014	30,911	30,911	-	486,012	6.36%

Notes to Schedule:

*Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate**

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods And Assumptions Used To Determine 2022 Contribution Rates:

Actuarial Cost Method:

Aggregate Entry Age Normal.

Amortization Method:

Level Percentage of Payroll, Closed.

Remaining Amortization Period:

21-year closed period.

Asset Valuation Method:

5-Year smoothed market; 20% corridor.

Wage Growth:

2.75%.

Price Inflation:

2.25%.

Salary Increases:

2.85% 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.

Other Information:

Notes:

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 General Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2023

	<u>Original And Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenue			
Property Taxes	\$ 155,860	\$ 152,942	(\$ 2,918)
Replacement Taxes	85,000	141,031	56,031
State Income Taxes	316,490	309,629	(6,861)
State Sales Taxes	612,000	867,468	255,468
Home Rule Sales Taxes	827,000	955,231	128,231
Local Use Taxes	133,000	75,146	(57,854)
Utility Taxes	484,000	509,217	25,217
Telecommunications Taxes	26,000	21,506	(4,494)
Video Gaming Taxes	45,000	57,651	12,651
Other Taxes	-	3,132	3,132
Franchise Fees	15,000	2,301	(12,699)
Grants And Allotments	-	129,961	129,961
Interest Earnings	3,000	33,321	30,321
Licenses And Permits	40,000	87,917	47,917
Rental Income	15,000	6,976	(8,024)
Police Fines	121,000	95,724	(25,276)
Miscellaneous Income	80,000	169,912	89,912
Total Revenue	<u>2,958,350</u>	<u>3,619,065</u>	<u>660,715</u>
Expenditures			
Current:			
General Government			
Administration			
Salaries And Benefits	126,600	137,500	(10,900)
Engineering Services	80,000	90,971	(10,971)
Professional Services	121,000	107,513	13,487
Office Expenditures	39,000	54,235	(15,235)
Travel Expenditures	5,000	5,000	-
Dues	5,000	5,005	(5)
Repairs And Maintenance	22,000	4,500	17,500
Miscellaneous Expenditures	6,550	26,397	(19,847)
Total Administration	<u>405,150</u>	<u>431,121</u>	<u>(25,971)</u>
Municipal Buildings And Grounds			
Maintenance-Building	25,000	23,535	1,465
Maintenance-Grounds	70,000	20,750	49,250
Total Municipal Buildings And Grounds	<u>95,000</u>	<u>44,285</u>	<u>50,715</u>

(Continued)

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 General Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2023

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Legal Department			
Legal Services	\$ 110,000	\$ 126,656	(\$ 16,656)
Insurance			
Health Insurance	40,000	23,725	16,275
Liability Insurance	35,000	18,700	16,300
Total Insurance	75,000	42,425	32,575
Public Benefit			
Contractual Services For Public Improvement	20,000	2,153	17,847
Employee Pensions			
Pension Costs	42,500	12,004	30,496
Total General Government	747,650	658,644	89,006
Public Safety			
Police Department			
Police Officer Salaries And Benefits	740,500	825,937	(85,437)
Dispatching And Other			
Professional Services	69,400	60,048	9,352
Vehicle Repairs And Maintenance	110,000	95,263	14,737
Supplies	185,000	133,073	51,927
Police Uniforms Allowance	12,000	9,411	2,589
Dues	1,500	1,410	90
Training	10,000	10,205	(205)
Insurance	50,000	41,457	8,543
Miscellaneous Expenditures	11,700	7,616	4,084
Total Public Safety	1,190,100	1,184,420	5,680
Public Works			
Street Lighting	110,000	99,738	10,262
Office Supplies	100	84	16
Total Public Works	110,100	99,822	10,278

(Continued)

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 General Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2023

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Refuse Disposal			
Landfill Charges	\$ 3,500	\$ -	\$ 3,500
Streets And Bridges			
Street Salaries And Benefits	320,500	296,334	24,166
Operating Supplies	32,500	41,061 (	8,561)
Gravel, Asphalt And Road Oil	21,000	846	20,154
Vehicle Repairs And Maintenance	15,000	16,465 (	1,465)
Repairs And Maintenance	86,000	107,802 (	21,802)
Professional Services	1,000	3,497 (	2,497)
Office Equipment	3,500	2,756	744
Signs And Posts	1,500	1,361	139
Insurance	45,000	39,264	5,736
Total Streets And Bridges	526,000	509,386	16,614
Total Current Expenditures	2,577,350	2,452,272	125,078
Capital Outlay:			
Administration			
Office Equipment	1,000	-	1,000
Municipal Buildings And Grounds			
Building Improvements	140,000	-	140,000
Public Safety			
New Equipment	50,000	-	50,000
New Police Vehicles	70,000	9	69,991
Streets And Bridges			
New Equipment	50,000	-	50,000
Total Capital Outlay	311,000	9	310,991
Total Expenditures	2,888,350	2,452,281	436,069
Excess Of Revenue Over Expenditures	70,000	1,166,784	1,096,784
Other Financing Sources (Uses)			
Transfers In	-	1,004,587	1,004,587
Transfers (Out)	(70,000)	-	70,000
Total Other Financing Sources (Uses)	(70,000)	1,004,587	1,074,587
Net Change In Fund Balance	\$ -	2,171,371	\$ 2,171,371
Fund Balance, Beginning Of Year		5,218,183	
Fund Balance, End Of Year		\$ 7,389,554	

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 Tax Increment #1 Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2023

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenue			
Property Taxes	\$ -	\$ 287,710	\$ 287,710
Interest On Investments	275,000	12,672	(262,328)
Total Revenue	275,000	300,382	25,382
Expenditures			
Capital Outlay			
Land	-	140,243	(140,243)
Total Capital Outlay	-	140,243	(140,243)
Community Development			
TIF Agreement Allocation			
TIF Agreement - Rockdale Fire District	30,000	22,239	7,761
TIF Agreement - School District 84	35,000	35,000	-
Total Community Development	65,000	57,239	7,761
Total Expenditures	65,000	197,482	7,761
Excess Of Revenue Over Expenditures	210,000	102,900	(107,100)
Other Financing (Uses)			
Transfers Out	(900,000)	(1,004,587)	(104,587)
Total Other Financing (Uses)	(900,000)	(1,004,587)	(104,587)
Net Change In Fund Balance	(\$ 690,000)	(901,687)	(\$ 211,687)
Fund Balance, Beginning Of Year		1,219,455	
Fund Balance, End Of Year		\$ 317,768	

VILLAGE OF ROCKDALE, ILLINOIS

Required Supplementary Information - Budgetary Comparison Information
 Motor Fuel Tax Fund
 Schedule Of Revenue And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2023

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Revenue			
Grants And Allotments	\$ 85,000	\$ 103,343	\$ 18,343
Interest On Investments	2,000	6,564	4,564
Total Revenue	87,000	109,907	22,907
Expenditures			
Total Expenditures	-	-	-
Excess Of Revenue Over Expenditures	87,000	109,907	22,907
Other Financing (Uses)			
Transfers Out	(850,000)	-	850,000
Total Other Financing (Uses)	(850,000)	-	850,000
Net Change In Fund Balance	(\$ 763,000)	109,907	\$ 872,907
Fund Balance, Beginning Of Year		1,150,464	
Fund Balance, End Of Year		\$ 1,260,371	

Notes To Required Supplementary Information:

The Budgetary Comparison Information schedules include only the activity of the Village's General Fund, and the major special revenue funds with a budget, the Tax Incremental #1 Fund and the Motor Fuel Tax Fund, and are presented on the modified accrual basis of accounting. The budget was not modified during the year.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF ROCKDALE, ILLINOIS

Moen Avenue Project Fund
 Schedule Of Revenue, Expenditures And Changes In Fund Balance -
 Budget And Actual
 For The Year Ended April 30, 2023

	Original And Final Budget	Actual Amounts	Variance With Final Budget Positive (Negative)
Expenditures			
Capital Outlay:			
Streets And Bridges			
Engineering Services	\$ -	\$ 349,467	(\$ 349,467)
Project Expenditures	2,300,000	-	2,300,000
Total Expenditures	2,300,000	349,467	2,300,000
Excess (Deficiency) Of Revenue Over Expenditures	(2,300,000)	(349,467)	1,950,533
Other Financing Sources			
Transfers In	2,300,000	-	(2,300,000)
Total Other Financing Sources	2,300,000	-	(2,300,000)
Net Change In Fund Balance	\$ -	(349,467)	(\$ 349,467)
Fund Balance (Deficit), Beginning Of Year		(1,070,115)	
Fund Balance (Deficit), End Of Year		(\$ 1,419,582)	

VILLAGE OF ROCKDALE, ILLINOIS

Schedule Of Expenditures For Tort Immunity Purposes For The Year Ended April 30, 2023

General Insurance	\$	99,421
Unemployment Insurance		5,759
Legal Fees		<u>126,656</u>
Total Tort Immunity Purposes Expenditures	\$	<u>231,836</u>

The Village levies property taxes for tort immunity/liability insurance purposes. As required by Public Act 91-0268 passed by the Illinois General Assembly, the Village is including the above list of tort immunity purposes expenditures in its annual financial statements.

The Village's tax extension for liability insurance purposes for tax year 2022 as levied by Will County was \$15,028. Any shortfall to cover expenditures in excess of taxes collected is derived from other revenues of the Village. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

OTHER SUPPLEMENTAL SCHEDULE

VILLAGE OF ROCKDALE, ILLINOIS

Schedule Of Assessed Valuations, Extended Tax Rates, Extensions And Collections Last Ten Levy Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed Valuations	\$ 55,659,944	\$ 53,760,160	\$ 52,657,680	\$ 50,818,586
Tax Rates				
General Corporate	0.1058	0.1095	0.1118	0.1159
Public Benefit	-	-	-	-
Garbage Disposal	0.0108	0.0112	0.0114	0.0119
Municipal Retirement	0.0629	0.0652	0.0665	0.0689
Police Protection	0.0198	0.0205	0.0209	0.0217
Insurance	0.0270	0.0280	0.0285	0.0296
Prior Year Levy Adjustment	0.0001	0.0002	-	-
	<u>0.2264</u>	<u>0.2346</u>	<u>0.2391</u>	<u>0.2480</u>
Township Road And Bridge	<u>0.0610</u>	<u>0.0622</u>	<u>0.0630</u>	<u>0.0669</u>
Total Rates	<u>0.2874</u>	<u>0.2968</u>	<u>0.3021</u>	<u>0.3149</u>
Tax Extensions				
General Corporate	\$ 58,888	\$ 58,867	\$ 58,871	\$ 58,899
Garbage Disposal	6,011	6,021	6,003	6,047
Municipal Retirement	35,010	35,052	35,017	35,014
Police Protection	11,021	11,021	11,005	11,028
Insurance	15,028	15,053	15,008	15,042
Prior Year Levy Adjustment	56	107	-	-
	<u>126,014</u>	<u>126,121</u>	<u>125,904</u>	<u>126,030</u>
Township Road And Bridge	<u>33,906</u>	<u>33,388</u>	<u>33,122</u>	<u>33,986</u>
Total Extensions	<u>\$ 159,920</u>	<u>\$ 159,509</u>	<u>\$ 159,026</u>	<u>\$ 160,016</u>
Tax Collections	<u>\$ -</u>	<u>\$ 152,942</u>	<u>\$ 158,925</u>	<u>\$ 159,942</u>
Percentage Collected	<u>0.00%</u>	<u>95.88%</u>	<u>99.94%</u>	<u>99.95%</u>

Collections may exceed 100% due to Will County adjustments and railroad taxes.
Property taxes from tax increment financing are not included in this schedule.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>\$ 49,110,619</u>	<u>\$ 46,950,190</u>	<u>\$ 45,380,514</u>	<u>\$ 43,882,083</u>	<u>\$ 44,081,044</u>	<u>\$ 43,289,693</u>
0.1199	0.1254	0.1298	0.1342	0.1336	0.1360
-	-	-	-	-	-
0.0123	0.0128	0.0133	0.0137	0.0137	0.0139
0.0713	0.0746	0.0772	0.0798	0.0794	0.0809
0.0224	0.0235	0.0243	0.0251	0.0250	0.0255
0.0306	0.0320	0.0331	0.0342	0.0341	0.0347
-	-	-	-	-	-
0.2565	0.2683	0.2777	0.2870	0.2858	0.2910
0.0696	0.0717	0.0738	0.0763	0.0756	0.0713
0.3261	0.3400	0.3515	0.3633	0.3614	0.3623
\$ 58,883	\$ 58,876	\$ 58,904	\$ 58,890	\$ 58,892	\$ 58,874
6,041	6,010	6,036	6,012	6,039	6,017
35,016	35,025	35,034	35,018	35,000	35,021
11,001	11,033	11,027	11,014	11,020	11,039
15,028	15,024	15,021	15,008	15,032	15,022
-	-	-	-	-	-
125,969	125,968	126,022	125,942	125,983	125,973
34,164	33,641	33,508	33,494	33,341	30,853
<u>\$ 160,133</u>	<u>\$ 159,609</u>	<u>\$ 159,530</u>	<u>\$ 159,436</u>	<u>\$ 159,324</u>	<u>\$ 156,826</u>
<u>\$ 160,041</u>	<u>\$ 159,556</u>	<u>\$ 158,472</u>	<u>\$ 159,944</u>	<u>\$ 159,060</u>	<u>\$ 156,320</u>
<u>99.94%</u>	<u>99.97%</u>	<u>99.34%</u>	<u>100.32%</u>	<u>99.83%</u>	<u>99.68%</u>

OTHER REPORT



To the Mayor and Members
of the Board of Trustees
Village of Rockdale
Rockdale, Illinois

**Independent Auditor's Report On Compliance With Requirements
Applicable To The Tax Increment Financing District**

We have examined the Village of Rockdale, Illinois, (Village)'s compliance with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act during the year ended April 30, 2023. Management is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on the Village's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Village's compliance with specified requirements.

In our opinion, the Village complied, in all material respects, with the aforementioned requirements for the year ended April 30, 2023.

This report is intended solely for the information and use of management of the Village, the state of Illinois and the appropriate taxing districts with tax authority in the Village's TIF District and is not intended to be and should not be used by anyone other than these specified parties.

Wermer, Rogers, Doran, + Ruzon, LLC

December 12, 2023

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