



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024

VILLAGE OF CALUMET PARK

Annual Financial Report

For the Year Ended April 30, 2024

Administrative Offices

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Trustees

Dorothy L. Price
Cynthia M. Potts
Carl Hampton Sr.
Earl Duffin
Norman V. Edwards
Ronald Brown

**Village of Calumet Park, Illinois
Annual Financial Report
For the Year Ended April 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Village of Calumet Park, Illinois**, as of and for the year ended April 30, 2024, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Calumet Park, Illinois, as of April 30, 2024, and the respective changes in financial position and where applicable cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages MD&A 1-11) and the Multiyear Schedules of Employer Contributions (pages 74-79), Changes in the Employer's Net Pension Liability and Related Ratios (pages 80-85), Changes in the Employer's Net OPEB Liability and Related Ratios (pages 86-87), and Investment Returns (page 88), 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

Required Supplementary Information (cont'd)

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying financial information listed as supplementary information and other financial schedules on pages 89-117 in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and other financial schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information listed as supplementary information and other financial schedules in the accompanying table of contents 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 statistical section on page 118 in the accompanying table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Selden Fox, Ltd.

May 12, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Calumet Park, Illinois
Management's Discussion and Analysis
April 30, 2024

The Village of Calumet Park offers readers of the Village's financial statements this narrative overview and analysis of the financial activity of the Village of Calumet Park for the fiscal year ended April 30, 2024.

Financial Highlights

The liabilities of the Village of Calumet Park exceeded its assets at the close of the most recent fiscal year by \$6,896,140 (*net deficit*). Of this amount, \$9,038,824 represents the net investment in capital assets, and \$2,272,970 is restricted for other purposes. The Village's unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors, was at a deficit of \$18,207,934. Included within this deficit are amounts that will be needed to make future principal and interest payments on tax increment bond issues, which will be funded through future property taxes and incremental tax revenue, received from the Village's Tax Increment Financing Districts. The liability for the debt is included in the statement of net position, but only the portion of the future tax receipts already levied has been included.

- The government's total net position decreased by \$1,128,733 from current year activities, which consisted of a decrease in governmental activities net position of \$828,454 and a decrease in business-type activities net position of \$300,279.
- The total other postemployment benefit liability increased \$2,638,685 in the current fiscal year due to additional employees in the fire department and 9-1-1 Center. Excluding this increase, the government's total net position increased by \$1,509,952.
- As of the close of the current fiscal year, the Village of Calumet Park's governmental funds reported combined ending fund balances of \$4,977,300, a decrease of \$1,641,269 in comparison with the prior year. Two prior period adjustments were made which had the net effect of decrease beginning fund balance by \$191,788.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$2,601,605, a decrease of \$1,038,393 from the prior year.
- The Village of Calumet Park's total outstanding general obligation bonds decreased by \$445,000 of principal payments during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village of Calumet Park's basic financial statements. The Village of Calumet Park's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the Village of Calumet Park's finances, in a manner like a private sector business.

The statement of net position presents information on all the Village of Calumet Park's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Calumet Park is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the Village of Calumet Park that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all, or a significant portion of, their costs through user fees and charges (business-type activities). The governmental activities of the Village of Calumet Park include general government, public safety, public works, building, legal, culture and recreation, and interest on long-term debt. The business-type activities of the Village of Calumet Park include water, sewer and refuse activity, and the Regional Communications Center.

The government-wide financial statements include not only the Village of Calumet Park itself (known as the primary government), but also the Village's component units. The Village of Calumet Park Police Pension Plan is a blended component unit reported as a fiduciary fund. The Village of Calumet Park Public Library is a legally separate component unit (discretely presented) for which the Village of Calumet Park is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 4 through 7 of this report.

Fund Financial Statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Calumet Park, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Village of Calumet Park can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Overview of the Financial Statements (cont'd)

Governmental Funds (cont'd)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison.

The Village of Calumet Park maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, the Grant Projects Fund, the Debt Service Fund, and the Capital Projects Fund, which collectively comprise the major funds. Data from the other sixteen governmental funds (911 Fund, DCEO Grant Fund, Motor Fuel Tax Fund, Police Evidence Fund, TIF 3 Fund, TIF 4 Fund, TIF 5 Fund, TIF 6 Fund, Tobacco Enforcement Fund, CDBG Fund, Investment in Cook County Grant Fund, ARPA Grant Fund, Foreign Fire Insurance Fund, Asset Seizure Fund, Overhead Sewer Fund, and 911 Center Construction Fund) are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplemental section in this report.

The Village of Calumet Park adopts an annual appropriated budget for all funds except the 911 Fund, DCEO Grant Fund, TIF 5 Fund, TIF 6 Fund, Foreign Fire Insurance Tax Fund, and Asset Seizure Fund, all nonmajor Special Revenue Funds. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8 through 15 of this report.

Proprietary Funds – The Village of Calumet Park maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Calumet Park uses three separate enterprise funds to account for its water and sewer, refuse, and regional communications center operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on the Water and Sewer Fund, the Refuse Fund, and the Regional Communication Center Fund are the only proprietary funds of the Village of Calumet Park, and which are all considered major funds. The basic proprietary fund financial statements can be found on pages 16 through 21 of this report.

The Village of Calumet Park adopts an annual appropriated budget for its Enterprise Funds. A budgetary comparison schedule has been provided for the funds in the supplemental section.

Overview of the Financial Statements (cont'd)

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the Village of Calumet Park's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's fiduciary funds consist of a Pension Trust Fund.

The basic fiduciary fund financial statements can be found on pages 22 and 23 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 73 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Calumet Park's history of making contributions to its pension plans, as well as multiyear schedules of the net pension liability and related ratios for all its pension plans and its other postretirement employee benefit plan, and the schedule of investment returns for the police pension plan. Required supplementary information can be found on pages 74 through 88 of this report.

A General Fund detailed schedule of expenditures – budget and actual, the combining statements referred to earlier in connection with nonmajor governmental funds, detailed schedule of revenues, expenses and changes in fund net position – budget and actual for the nonmajor governmental funds, Debt Service Fund, Capital Projects Fund, Enterprise Fund, and fiduciary fund, and detail schedules of long-term liabilities are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 89 through 117 of this report. Some general property tax data is included in the statistical section of this report on page 118.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Calumet Park, liabilities exceeded assets by \$6,896,140 at the close of the most recent fiscal year.

The largest portion of the Village of Calumet Park's net position reflects its investment in capital assets (e.g., land, buildings and improvements, equipment and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village of Calumet Park uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Calumet Park's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Government-wide Financial Analysis (cont'd)

An additional portion of the Village of Calumet Park's net position represents resources that are subject to external restrictions, established by law, grant agreement or contractual obligation, on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

Village of Calumet Park Condensed Statement of Net Position For the Years Ended April 30, (in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 9.1	\$ 11.6	\$ 0.4	\$ 0.0	\$ 9.5	\$ 11.6
Capital assets	14.0	11.0	1.3	1.4	15.3	12.4
Total assets	23.1	22.6	1.7	1.4	24.8	24.0
Total deferred outflows of resources	1.2	1.9	.3	.4	1.5	2.3
Total assets and deferred outflows	24.3	24.5	2.0	1.8	26.3	26.3
Long-term liabilities	29.2	28.1	1.8	1.3	31.0	29.4
Other liabilities	0.7	1.3	.2	.2	0.9	1.5
Total liabilities	29.9	29.4	2.0	1.5	31.9	30.9
Total deferred inflows of resources	1.2	0.9	.1	.1	1.3	1.0
Net position:						
Net investment in capital assets	7.7	4.1	1.3	1.4	9.0	5.5
Restricted	2.3	2.2	-	-	2.3	2.2
Unrestricted	(16.8)	(12.1)	(1.4)	(1.2)	(18.2)	(13.3)
Total net position	\$ (6.8)	\$ (5.8)	\$ (0.1)	\$ 0.2	\$ (6.9)	\$ (5.6)

Governmental Activities – Governmental activities decreased the Village of Calumet Park's net position by \$1,020,242, which includes prior period restatements of \$96,116 and (\$287,904) to properly record a CDBG grant and ARPA grant revenue, respectively (increase of \$1,220,608 in the prior year). General and program revenues decreased by approximately \$400 thousand with the majority of the decrease in property tax and intergovernmental revenues. Expenses increased by approximately \$2.1 million due primarily to an increase in OPEB expense of approximately \$2.0 in the current year.

Business-type Activities – Business-type activities decreased the Village of Calumet Park's net position by \$300,279 (increased \$377,023 in the prior year). The current year's increase included positive bottom lines in the Water and Sewer Fund and the Refuse Fund, of \$88,520 and \$150,244, respectively, and a negative bottom line in the Regional Communication Center Fund of \$539,043, including an expense of \$600,539 for the increase in the OPEB liability.

Government-wide Financial Analysis (cont'd)

Detail on current year activity follows.

Village of Calumet Park Changes in Net Position For the Fiscal Year Ended April 30, 2024 (in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Program revenues:						
Charges for service	\$ 1.4	9.2 %	\$ 5.1	98.2 %	\$ 6.5	32.9 %
Operating/capital grants	3.7	24.1	.1	0.8	3.8	15.8
General revenue:						
Property taxes	5.7	37.3	-	-	5.7	28.8
Other taxes	3.8	25.4	-	-	3.8	19.5
Other revenues	.6	4.0	-.1	1.0	.6	3.0
Total revenues	15.2		5.2		20.4	
Expenses:						
Governmental activities:						
General government	3.5	22.1	-	-	3.5	16.4
Public safety	8.3	51.5	-	-	8.3	38.4
Public works	2.6	16.1	-	-	2.6	12.0
Building	.3	1.9	-	-	.3	1.4
Legal	.2	1.2	-	-	.2	0.9
Culture and recreation	.9	5.8	-	-	.9	4.4
Interest	.2	1.4	-	-	.2	1.0
Business-type:						
Water and Sewer	-	-	2.8	50.5	2.8	12.9
Refuse	-	-	.6	11.3	.6	2.9
Regional Comm.	-	-	2.1	38.2	2.1	9.7
Total expenses	16.0		5.5		21.5	
Transfers	-		-		-	
Changes in net position	\$ (0.8)		\$ (0.3)		\$ (1.1)	

Revenues:

- Property taxes decreased by \$43,253 despite an increase of \$247,546 in the General Fund, as the equalized assessed valuation applicable to the general levy increased with the closure of TIF 2.
- Intergovernmental revenue and other taxes increased by \$106,083 or 3.5% due primarily to increases in income tax, sales and home rule sales taxes.
- Water utility revenue showed a small increase, as the Village enacted an annual increase in the billing rates to pass along increased charges from the City of Chicago, while sewer and refuse utility revenues were nearly unchanged.
- Revenues from the Regional Communications Center increased slightly as modest rate increase were put in effect; there were no changes in the municipalities served in the current year.

Government-wide Financial Analysis (cont'd)

For the most part, changes in expenses were related to the change in pension and OPEB expenses between years as recognized under GASB Statement No. 68 and 75, respectively. The Village focused on adhering to the budget and eliminating unnecessary costs.

A condensed statement of activities for the year ended April 30, 2023, is shown for comparative purposes.

**Village of Calumet Park
Changes in Net Position
For the Fiscal Year Ended April 30, 2023
(in millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Program revenues:						
Charges for service	\$ 1.4	11.5 %	\$ 5.3	95.8 %	\$ 6.7	36.3 %
Operating/capital grants	1.1	9.0	.1	2.9	1.2	7.3
General revenue:						
Property taxes	5.7	45.9	-	-	5.7	32.3
Other taxes	3.7	29.9	-	-	3.7	21.1
Other revenues	.5	3.7	.1	1.3	.6	3.0
Total revenues	<u>12.4</u>		<u>5.5</u>		<u>17.9</u>	
Expenses:						
Governmental activities:						
General government	2.4	17.3	-	-	2.4	12.6
Public safety	7.5	54.8	-	-	7.5	39.9
Public works	2.0	14.7	-	-	2.0	10.7
Building	.2	1.6	-	-	.2	1.2
Legal	.3	2.2	-	-	.3	1.6
Culture and recreation	.7	5.4	-	-	.7	3.9
Interest	.6	4.0	-	-	.6	2.9
Business-type:						
Water and Sewer	-	-	2.6	50.3	2.6	13.7
Refuse	-	-	.6	11.8	.6	3.2
Regional Comm.	-	-	1.9	37.9	1.9	10.3
Total expenses	<u>13.7</u>		<u>5.1</u>		<u>18.8</u>	
Transfers	-		-		-	
Changes in net position	<u>\$ (1.3)</u>		<u>\$ 0.4</u>		<u>\$ (0.9)</u>	

Financial Analysis of the Government's Funds

As noted earlier, the Village of Calumet Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The focus of the Village of Calumet Park's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Village of Calumet Park's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Proprietary Funds – The Village of Calumet Park's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Net position of the Water and Sewer Fund at the end of the year was \$1,825,131 (\$1,736,611 in the prior year). The operating loss for the Water and Sewer Fund in the current year was \$3,993 (income of \$44,886 in the prior year). The Village received a grant of \$40,000 from the Illinois Environmental Protection Agency in the current year. Other factors concerning the finances of the Water and Sewer Fund have already been addressed in the discussion of the Village of Calumet Park's business-type activities.

The Village's Refuse Fund accounts for the charges and expense related to garbage pickup. The Refuse Fund had operating income of \$150,244 in the current year (operating income of \$168,234 in the prior year) and now has a net position of \$327,624 at April 30, 2024.

The Village's 911 Center began operations in fiscal 2016. The Center provided emergency response services to the residents of Calumet Park and neighboring communities in the current year. During the current year, the Center had an operating loss of \$539,605 (operating loss of \$70,376 in the prior year). The Regional Communications Fund charged the General Fund \$243,716, net of surcharges collected from the State on behalf of Calumet Park, for services to the Village, with additional advances recognized as an interfund liability.

General Fund Budgetary Highlights

The Village did not amend the originally adopted budget during the current fiscal year. During the year, actual revenues fell short of budget by \$278,014, as the Village recognized actual property taxes and service charges and fees revenues less than the budget of \$374,756 and \$184,525, respectively. Expenses came in over budget by \$525,510. Administration expense exceeded budget by \$467,455 or 20.5%, due mainly to liability insurance being \$241,772 over the budget of \$587,500, and workers compensation insurance being \$225,429 over the budget of \$350,000.

General Fund Budgetary Highlights (cont'd)

	General Fund (in millions)		
	Original Budget	Final Budget	Actual
Revenues:			
Property taxes	\$ 5.0	\$ 5.0	\$ 4.7
Intergovernmental and other taxes	3.8	3.8	3.8
Other	2.0	2.0	2.0
Total	10.8	10.8	10.5
Expenditures:			
Current:			
Administration	2.3	2.3	2.7
Building	.2	.2	.3
Police	3.5	3.5	3.7
Fire	1.6	1.6	1.6
Streets and alleys	1.5	1.5	1.6
Recreation	.7	.7	.8
Pension	1.2	1.2	0.9
Total	11.0	11.0	11.6
Change in fund balance	\$ (0.2)	\$ (0.2)	\$ (0.8)

Capital Asset and Debt Administration

Capital Assets – The Village of Calumet Park's investment in capital assets for its governmental and business-type activities as of April 30, 2024 and 2023, was \$15,359,877 and \$12,441,044, respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, infrastructure, equipment and vehicles. The Village, as a phase three government under GASB 34, has elected to capitalize infrastructure assets (i.e., streets, sidewalks and curbs, land beneath the streets and bridges) on the statement of net position on a prospective basis. The total change in the Village of Calumet Park's investment in capital assets between the current fiscal year and the prior year's annual report was an increase of 23.5% (27.1% increase for governmental activities and a 5.4% decrease for business-type activities). Additions to capital assets in the current year included infrastructure improvements of nearly \$3.4 million and replacement vehicles totaling \$738,612, including a fire engine acquired through a direct financing lease for \$550,000.

Capital Asset and Debt Administration (cont'd)

The following table presents capital assets at April 30, 2024, and 2023, at net book value.

Village of Calumet Park Capital Assets at Year End Net of Depreciation (in millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 1.5	\$ 1.5	\$ -	\$ -	\$ 1.5	\$ 1.5
Buildings and improvements	4.1	4.1	1.0	1.1	5.1	5.2
Infrastructure	6.3	3.5	-	-	6.3	3.5
Equipment	1.3	1.7	.3	.3	1.6	2.0
Vehicles	.8	.3	-	-	.8	.3
Total	\$ 14.0	\$ 11.1	\$ 1.3	\$ 1.4	\$ 15.3	\$ 12.5

Additional information on the Village of Calumet Park's capital assets can be found in Note IV.C. on pages 41 through 43 of this report.

Long-term Debt – At the end of fiscal year 2024, the Village of Calumet Park had total general obligation bonds outstanding of \$6,175,000 (\$6,620,000 at April 30, 2023). All this bonded debt is backed by the full faith and credit of the government. The Village also has two outstanding finance obligations totaling \$661,090 payable through fiscal year ended April 30, 2038. The obligations financed the purchases of a street sweeper and a fire engine.

Village of Calumet Park Outstanding General Obligation Debt (000's)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation Bonds	\$ 6.2	\$ 6.6	\$ -	\$ -	\$ 6.2	\$ 6.6
Finance lease obligations	.6	.2	-	-	.6	.2
General obligation bonds	\$ 6.8	\$ 6.8	\$ -	\$ -	\$ 6.8	\$ 6.8

The Village of Calumet Park's total general obligation debt decreased by \$445,000 during the current fiscal year (decrease of \$515,000 in the prior fiscal year). The Village of Calumet Park is a home rule community and, therefore, is not limited in the amount of general obligation debt it may issue by any State statute. The Village finance lease obligations increased by \$479,754 during the current fiscal year (increase of \$141,687 in the prior fiscal year).

Additional information on the Village of Calumet Park's long-term debt can be found in Note IV.E. on pages 45 through 48 of this report.

Summary and Future Considerations

The Village intends to continue to closely monitor expenditures, and allocate resources to areas that best meet the needs of its citizenry. The Village will continue to actively seek out grants and all other available revenue sources. The Village intends to continue to participate in various State and County Grant Programs to obtain additional resources to help maintain the infrastructure of the Village.

Request for Information

This financial report is designed to provide a general overview of the Village of Calumet Park's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Village Finance Director, 12409 South Throop Street, Calumet Park, Illinois 60827.

BASIC FINANCIAL STATEMENTS

Village of Calumet Park, Illinois
Statement of Net Position
April 30, 2024

	Primary Government			Component
	Governmental Activities	Business-type Activities	Total	Unit Public Library
Assets				
Cash and cash equivalents	\$ 2,417,817	\$ 419,602	\$ 2,837,419	\$ 213,028
Investment in real estate	260,000	-	260,000	-
Receivables	4,849,523	1,123,086	5,972,609	122,654
Internal balances	1,257,252	(1,257,252)	-	-
Prepaid items	323,145	-	323,145	517
Net pension asset	-	110,457	110,457	-
Capital assets not being depreciated - land	1,496,445	-	1,496,445	-
Capital assets, net of accumulated depreciation:				
Buildings and improvements	4,108,875	1,016,548	5,125,423	4,007
Infrastructure	6,269,294	-	6,269,294	-
Equipment	1,305,862	300,860	1,606,722	-
Vehicles	861,993	-	861,993	-
Total assets	23,150,206	1,713,301	24,863,507	340,206
Deferred Outflows of Resources				
Pension-related - actuarial	1,161,512	274,299	1,435,811	-
Pension-related - contributions	37,339	24,085	61,424	-
Total deferred outflows of resources	1,198,851	298,384	1,497,235	-
Total assets and deferred outflows of resources	24,349,057	2,011,685	26,360,742	340,206

See accompanying notes and independent auditor's report.

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Public Library
Liabilities				
Accounts payable and other accrued expenses	\$ 220,744	\$ 234,215	\$ 454,959	\$ 2,210
Accrued interest expense	124,391	-	124,391	-
Due to Fiduciary Fund	1,978	-	1,978	-
Deposits held	417,561	-	417,561	-
Noncurrent liabilities:				
Due within one year	564,159	-	564,159	-
Due in more than one year	28,594,997	1,835,688	30,430,685	-
Total liabilities	29,923,830	2,069,903	31,993,733	2,210
Deferred Inflows of Resources				
Pension-related - actuarial	1,209,692	53,457	1,263,149	-
Total liabilities and deferred inflows of resources	31,133,522	2,123,360	33,256,882	2,210
Net Position				
Net investment in capital assets	7,721,416	1,317,408	9,038,824	4,007
Restricted by state statute	2,101,155	-	2,101,155	-
Restricted for grant purpose	171,815	-	171,815	-
Unrestricted	(16,778,851)	(1,429,083)	(18,207,934)	333,989
Total net position	\$ (6,784,465)	\$ (111,675)	\$ (6,896,140)	\$ 337,996

Village of Calumet Park, Illinois
Statement of Activities
For the Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,535,160	\$ 688,969	\$ -	\$ -
Public safety	8,265,929	534,589	29,809	1,130,666
Public works	2,588,583	-	293,884	2,205,692
Building	298,609	139,294	-	-
Legal	194,592	-	-	-
Culture and recreation	938,208	42,955	-	-
Interest on long-term debt	221,925	-	-	-
Total governmental activities	16,043,006	1,405,807	323,693	3,336,358
Business-type activities:				
Water	2,459,598	2,079,822	-	40,000
Sewer	307,242	683,025	-	-
Refuse	619,940	770,184	-	-
Regional Communication Center	2,087,534	1,547,929	-	-
Total business-type activities	5,474,314	5,080,960	-	40,000
Total primary government	\$ 21,517,320	\$ 6,486,767	\$ 323,693	\$ 3,376,358
Component unit - Public Library	\$ 175,981	\$ 3,439	\$ 10,362	\$ -

General revenues:
Property taxes
Intergovernmental
Local taxes
Local government debt recovery
Real estate transfer stamps
Franchise fees
Unrestricted investment earnings
Miscellaneous

Total general revenues

Changes in net position (deficit)

Net position (deficit), beginning of the year, as previously reported
Prior period adjustment

Net position (deficit), beginning of the year, as restated

Net position (deficit), end of the year

See accompanying notes and independent auditor's report.

Net (Expense) Revenue and Changes in Net Position (Deficit)			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Public Library
\$ (2,846,191)	\$ -	\$ (2,846,191)	\$ -
(6,570,865)	-	(6,570,865)	-
(89,007)	-	(89,007)	-
(159,315)	-	(159,315)	-
(194,592)	-	(194,592)	-
(895,253)	-	(895,253)	-
(221,925)	-	(221,925)	-
(10,977,148)	-	(10,977,148)	-
-	(339,776)	(339,776)	-
-	375,783	375,783	-
-	150,244	150,244	-
-	(539,605)	(539,605)	-
-	(353,354)	(353,354)	-
(10,977,148)	(353,354)	(11,330,502)	-
-	-	-	(162,180)
5,675,931	-	5,675,931	205,712
3,132,610	-	3,132,610	-
736,237	-	736,237	-
9,532	-	9,532	-
112,100	-	112,100	-
84,175	-	84,175	-
36,454	11,772	48,226	1,672
361,655	41,303	402,958	8,500
10,148,694	53,075	10,201,769	215,884
(828,454)	(300,279)	(1,128,733)	53,704
(5,764,223)	188,604	(5,575,619)	284,292
(191,788)	-	(191,788)	-
(5,956,011)	188,604	(5,767,407)	284,292
\$ (6,784,465)	\$ (111,675)	\$ (6,896,140)	\$ 337,996

Village of Calumet Park, Illinois
Balance Sheet - Governmental Funds
April 30, 2024

	General	Special Revenue Grant Projects
Assets		
Cash and cash equivalents	\$ 360,279	\$ 172,888
Investment in real estate	-	-
Accounts receivable	499,294	-
Property taxes receivable	3,178,529	-
Due from other funds	5,032,861	36,226
Due from other governments	628,014	-
Prepaid items	163,851	-
Total assets	\$ 9,862,828	\$ 209,114
Liabilities		
Accounts payable	\$ 98,656	\$ 91,576
Due to other funds	3,589,319	981,567
Deposits held	417,561	-
Total liabilities	4,105,536	1,073,143
Deferred Inflows of Resources		
Property taxes	2,991,836	-
	2,991,836	-
Fund Balances (Deficit)		
Nonspendable	163,851	-
Spendable:		
Restricted by state statute	-	-
Restricted for grant purposes	-	-
Restricted for capital outlay	-	-
Assigned for police activities	-	-
Unassigned	2,601,605	(864,029)
Total fund balances (deficit)	2,765,456	(864,029)
Total liabilities, deferred inflows and fund balances	\$ 9,862,828	\$ 209,114

See accompanying notes and independent auditor's report.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 908,469	\$ 113,904	\$ 862,277	\$ 2,417,817
-	260,000	-	260,000
-	-	-	499,294
224,836	-	308,237	3,711,602
4,259	1,090,606	2,144,137	8,308,089
-	-	10,613	638,627
159,294	-	-	323,145
<u>\$ 1,296,858</u>	<u>\$ 1,464,510</u>	<u>\$ 3,325,264</u>	<u>\$ 16,158,574</u>
\$ -	\$ -	\$ 30,512	\$ 220,744
1,065,826	699,291	716,812	7,052,815
-	-	-	417,561
<u>1,065,826</u>	<u>699,291</u>	<u>747,324</u>	<u>7,691,120</u>
210,951	-	287,367	3,490,154
<u>210,951</u>	<u>-</u>	<u>287,367</u>	<u>3,490,154</u>
159,294	-	-	323,145
-	-	2,101,155	2,101,155
-	-	171,815	171,815
-	765,219	35,004	800,223
-	-	31,588	31,588
(139,213)	-	(48,989)	1,549,374
<u>20,081</u>	<u>765,219</u>	<u>2,290,573</u>	<u>4,977,300</u>
<u>\$ 1,296,858</u>	<u>\$ 1,464,510</u>	<u>\$ 3,325,264</u>	<u>\$ 16,158,574</u>

Village of Calumet Park, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2024

Total fund balance - governmental funds (page 9)	\$ 4,977,300
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	14,042,469
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	3,490,154
Bond premiums are amortized over the life of the issue for governmental activities, but recognized as revenue in the period received in the governmental funds.	(285,186)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:	
General obligation bonds payable	(6,698,299)
Capital lease obligation	(137,791)
Interest payable	(124,391)
Compensated absences payable	(617,486)
Total other postemployment benefit liability	(9,537,187)
Net pension liability	(11,883,207)
Difference in pension-related items on deferred outflows	1,198,851
Difference in pension-related items on deferred inflows	<u>(1,209,692)</u>
Net position of governmental activities (page 5)	<u>\$ (6,784,465)</u>

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended April 30, 2024

	General	Special Revenue Grant Projects
Revenues:		
Property taxes	\$ 4,657,244	\$ -
Other taxes	723,354	-
Licenses and permits	481,923	-
Intergovernmental	3,132,610	-
Local government debt recovery program	9,532	-
Grant revenue	29,809	1,756,597
Fines and forfeitures	176,729	-
Service charges and fees	900,475	-
Recreation program fees	42,955	-
Interest income	6,779	-
Other	350,676	-
Total revenues	10,512,086	1,756,597
Expenditures:		
Current:		
Administration	2,745,411	-
Building	305,315	-
Police	3,650,412	-
Fire	1,621,467	-
Street and alley	1,577,837	2,403,225
Recreation	761,062	-
Police pension	885,287	-
Debt service:		
Principal	-	-
Interest and fees	-	-
Capital outlay	-	-
Miscellaneous	-	-
Total expenditures	11,546,791	2,403,225
Revenues over (under) expenditures before other financing sources	(1,034,705)	(646,628)
Other financing sources - financing lease obligation proceeds	-	-
Net changes in fund balances (deficit)	(1,034,705)	(646,628)
Fund balances (deficit), beginning of year, as previously reported	3,800,161	(217,401)
Prior period adjustment	-	-
Fund balances (deficit), beginning of year, as restated	3,800,161	(217,401)
Fund balances (deficit), end of year	\$ 2,765,456	\$ (864,029)

See accompanying notes and independent auditor's report.

Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 644,720	\$ -	\$ 491,866	\$ 5,793,830
-	-	12,884	736,238
-	-	-	481,923
-	-	293,884	3,426,494
-	-	-	9,532
-	-	1,579,761	3,366,167
-	-	-	176,729
-	-	-	900,475
-	-	-	42,955
-	14,800	14,878	36,457
-	-	-	350,676
644,720	14,800	2,393,273	15,321,476
-	-	38,352	2,783,763
-	-	-	305,315
-	-	-	3,650,412
-	-	13,173	1,634,640
-	-	618,845	4,599,907
-	-	-	761,062
-	-	-	885,287
445,000	70,246	-	515,246
261,585	28,969	-	290,554
-	867,662	1,200,926	2,068,588
-	-	17,971	17,971
706,585	966,877	1,889,267	17,512,745
(61,865)	(952,077)	504,006	(2,191,269)
-	550,000	-	550,000
(61,865)	(402,077)	504,006	(1,641,269)
81,946	1,071,180	2,074,471	6,810,357
-	96,116	(287,904)	(191,788)
81,946	1,167,296	1,786,567	6,618,569
\$ 20,081	\$ 765,219	\$ 2,290,573	\$ 4,977,300

Village of Calumet Park, Illinois
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2024

Amounts reported for governmental activities in the statement of activities
(pages 6 and 7) are different because:

Net changes in fund balances - total governmental funds (page 12)	\$ (1,641,269)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	2,994,088
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(117,898)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(14,361)
The net effect of changes in the net pension liability and deferred inflows and outflows related to pensions is reported as an expense in the statement of activities.	(65,656)
The net effect of changes in the net OPEB liability and deferred inflows and outflows related to OPEB is reported as an expense in the statement of activities.	(1,915,755)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Decrease in compensated absences payable	(75,957)
Increase in interest payable	8,354
Changes in net position of governmental activities (page 7)	<u>\$ (828,454)</u>

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 5,032,000	\$ 5,032,000	\$ 4,657,244	\$ (374,756)
Other taxes	743,000	743,000	723,354	(19,646)
Licenses and permits	402,600	402,600	481,923	79,323
Intergovernmental	3,090,000	3,090,000	3,132,610	42,610
Local government debt recovery	25,000	25,000	9,532	(15,468)
Grant revenue	15,000	15,000	29,809	14,809
Fines and forfeitures	184,500	184,500	176,729	(7,771)
Service charges and fees	1,085,000	1,085,000	900,475	(184,525)
Recreation program fees	60,000	60,000	42,955	(17,045)
Interest income	3,000	3,000	6,779	3,779
Other	150,000	150,000	350,676	200,676
Total revenues	10,790,100	10,790,100	10,512,086	(278,014)
Expenditures:				
Current:				
Administration	2,277,956	2,277,956	2,745,411	(467,455)
Building	228,580	228,580	305,315	(76,735)
Police	3,527,297	3,527,297	3,650,412	(123,115)
Fire	1,619,648	1,619,648	1,621,467	(1,819)
Street and alley	1,534,198	1,534,198	1,577,837	(43,639)
Recreation	669,602	669,602	761,062	(91,460)
Police pension	1,164,000	1,164,000	885,287	278,713
Total expenditures	11,021,281	11,021,281	11,546,791	(525,510)
Net change in fund balance	\$ (231,181)	\$ (231,181)	(1,034,705)	\$ (803,524)
Fund balance, beginning of the year			3,800,161	
Fund balance, end of the year			\$ 2,765,456	

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
Grant Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Deficit - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues - grant income	\$ 4,715,500	\$ 4,715,500	\$ 1,756,597	\$ (2,958,903)
Expenditures - street and alley	388,400	388,400	2,403,225	(2,014,825)
Net changes in fund deficit	\$ 4,327,100	\$ 4,327,100	(646,628)	\$ (4,973,728)
Fund deficit, beginning of the year			(217,401)	
Fund deficit, end of the year			\$ (864,029)	

See independent auditor's report.

Village of Calumet Park, Illinois
Proprietary Funds - Enterprise Fund
Statement of Net Position (Deficit)
For the Year Ended April 30, 2024

	Water and Sewer	Refuse
Current assets:		
Cash and cash equivalents	\$ 218,108	\$ 201,494
Accounts receivable:		
Customers	780,485	175,764
Due from other funds	985,896	-
Total current assets	1,984,489	377,258
Capital assets:		
Buildings and improvements	3,059,122	-
Equipment	1,220,389	-
Less accumulated depreciation	(2,962,103)	-
Total capital assets	1,317,408	-
Net pension asset	-	-
Total assets	3,301,897	377,258
Deferred outflows of resources:		
Pension-related - actuarial	58,570	-
Pension-related - contributions	5,547	-
Total deferred outflows of resources	64,117	-
Total assets and deferred outflows of resources	3,366,014	377,258
Liabilities:		
Accounts payable	93,084	49,634
Other liabilities	19,814	-
Due to other funds	641,238	-
Total current liabilities	754,136	49,634
Net pension liability	127,545	-
Net OPEB liability	646,891	-
Total noncurrent liabilities	774,436	-
Total liabilities	1,528,572	49,634
Deferred inflows of resources:		
Pension-related - actuarial	12,311	-
Total liabilities and deferred inflows of resources	1,540,883	49,634
Net position (deficit):		
Net investment in capital assets	1,317,408	-
Unrestricted	507,723	327,624
Total net position (deficit)	\$ 1,825,131	\$ 327,624

See accompanying notes and independent auditor's report.

Regional Communication Center	Total
\$ -	\$ 419,602
166,837	1,123,086
538,390	1,524,286
705,227	3,066,974
-	3,059,122
8,019	1,228,408
(8,019)	(2,970,122)
-	1,317,408
110,457	110,457
815,684	4,494,839
215,729	274,299
18,538	24,085
234,267	298,384
1,049,951	4,793,223
-	142,718
71,683	91,497
2,140,300	2,781,538
2,211,983	3,015,753
92,030	219,575
969,222	1,616,113
1,061,252	1,835,688
3,273,235	4,851,441
41,146	53,457
3,314,381	4,904,898
-	1,317,408
(2,264,430)	(1,429,083)
\$ (2,264,430)	\$ (111,675)

Village of Calumet Park, Illinois
Proprietary Funds - Enterprise Fund
Statement of Revenues, Expenses and
Changes in Fund Net Position (Deficit)
For the Year Ended April 30, 2024

	Water and Sewer	Refuse
Operating revenues:		
Water charges	\$ 2,079,822	\$ -
Sewer charges	683,025	-
Refuse charges	-	770,184
Dispatch charges	-	-
Total operating revenues	2,762,847	770,184
Operating expenses:		
Salaries and wages	153,807	-
Insurance and benefits	184,121	-
Contractual services	2,109,515	619,940
Supplies and materials	176,052	-
Miscellaneous	543	-
Depreciation	142,802	-
Total operating expenses	2,766,840	619,940
Operating income (loss)	(3,993)	150,244
Nonoperating income:		
Grants	40,000	-
Interest	11,210	-
Miscellaneous	41,303	-
Total nonoperating income	92,513	-
Changes in net position (deficit)	88,520	150,244
Net position (deficit), beginning of the year	1,736,611	177,380
Net position (deficit), end of the year	\$ 1,825,131	\$ 327,624

See accompanying notes and independent auditor's report.

Regional Communication Center	Total
\$ -	\$ 2,079,822
-	683,025
-	770,184
1,547,929	1,547,929
1,547,929	5,080,960
1,167,009	1,320,816
732,552	916,673
177,627	2,907,082
7,265	183,317
1,478	2,021
1,603	144,405
2,087,534	5,474,314
(539,605)	(393,354)
-	40,000
562	11,772
-	41,303
562	93,075
(539,043)	(300,279)
(1,725,387)	188,604
\$ (2,264,430)	\$ (111,675)

Village of Calumet Park, Illinois
Proprietary Funds - Enterprise Fund
Statement of Cash Flows
For the Year Ended April 30, 2024

	Water and Sewer	Refuse
Cash flows from operating activities:		
Cash received from customers	\$ 2,596,853	\$ 775,901
Cash received from other sources	81,303	-
Cash payments to vendors for goods and services	(2,417,047)	(618,043)
Cash payments to employees	(153,997)	-
Net cash from operating activities	107,112	157,858
Cash flows from capital financing activities:		
Acquisition of capital assets	(69,150)	-
Cash flows from noncapital financing activities:		
Advances from other funds	168,936	(426,814)
Cash flows from investing activities - interest income	11,210	-
Net change in cash and cash equivalents	218,108	(268,956)
Cash and cash equivalents, beginning of the year	-	470,450
Cash and cash equivalents, end of the year	\$ 218,108	\$ 201,494
Reconciliation of operating income (loss) to cash from operating activities:		
Operating income (loss)	\$ (3,993)	\$ 150,244
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation	142,802	-
Nonoperating income - grants	40,000	-
Nonoperating income - miscellaneous	41,303	-
Decrease in accounts receivable	(165,994)	5,717
Increase in net pension asset	-	-
Increase in accounts payable	(22,162)	1,897
Decrease in other liabilities	(190)	-
Decrease in pension-related deferred outflows	11,373	-
Increase in pension-related deferred inflows	(6,298)	-
Increase in net pension liability	(52,120)	-
Decrease in net OPEB liability	122,391	-
Net cash from operations	\$ 107,112	\$ 157,858

See accompanying notes and independent auditor's report.

Regional Communication Center	Total
\$ 1,381,092	\$ 4,753,846
-	81,303
(480,313)	(3,515,403)
(1,121,716)	(1,275,713)
(220,937)	44,033
-	(69,150)
220,375	(37,503)
562	11,772
-	(50,848)
-	470,450
\$ -	\$ 419,602
\$ (539,605)	\$ (393,354)
1,603	144,405
-	40,000
-	41,303
(166,837)	(327,114)
(27,902)	(27,902)
-	(20,265)
45,293	45,103
66,120	77,493
(25,953)	(32,251)
(174,195)	(226,315)
600,539	722,930
\$ (220,937)	\$ 44,033

Village of Calumet Park, Illinois
Pension Trust Fund - Police Pension Fund
Statement of Net Position
April 30, 2024

Assets

Assets:

Cash and cash equivalents	\$ 4,476,382
Investment - Illinois Police Officers' Pension Investment Fund	6,248,501
Due from municipality	13,151
Due from other funds	<u>1,978</u>
Total assets	<u>\$ 10,740,012</u>

Liabilities and Net Position

Liabilities:

Accounts payable	<u>\$ 6,609</u>
Total liabilities	6,609

Net position restricted for pension benefits	<u>10,733,403</u>
Total liabilities and net position	<u>\$ 10,740,012</u>

See accompanying notes and independent auditor's report.

**Village of Calumet Park, Illinois
Fiduciary Funds - Pension Trust Fund
Statement of Changes in Net Position
For the Year Ended April 30, 2024**

Additions:

Contributions:

Employer	\$ 897,716
Employee	<u>199,689</u>

Total contributions	<u>1,097,405</u>
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Other income:

Investment income	270,390
Less investment expenses	(3,047)
Valuation income	480,260
Other income	<u>71,500</u>

Total other income	<u>819,103</u>
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Total additions	<u>1,916,508</u>
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Deductions:

Benefits and refunds	1,101,384
Administrative	<u>62,209</u>

Total deductions	<u>1,163,593</u>
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Changes in net position	752,915
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Net position, beginning of the year	<u>9,980,488</u>
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Net position, end of the year	<u>\$ 10,733,403</u>
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See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois

Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Village of Calumet Park, Cook County, Illinois, is duly organized and existing under the provisions of the laws of the state of Illinois. The Village is governed by an elected Board of six trustees and a mayor and provides the following services: public safety (fire and police), streets, sanitation, water and sewer, public improvements, planning, recreation, zoning, and general administrative.

These financial statements present all the departments, commissions, and fund types of the Village (primary government) and a component unit based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The Calumet Park Public Library may not issue debt without the Village's approval, and its property tax levy request is subject to the Village's approval. Thus, the Library meets the definition of a component unit. However, it is considered legally separate from the Village, and is thus presented as a discretely presented component unit in a separate column in the combined financial statements.

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the Village and its component unit. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from the legally separate component unit for which the primary government is financially accountable.

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

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

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

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, and expenditures related to compensated absences payable and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, interest, licenses and charges for services are susceptible to accrual. Replacement income tax, state income tax, and sales tax collected and held by the state at year end on behalf of the Village are also recognized as revenue. Other receipts become measurable and available when cash is received by the Village, and are recognized as revenue at that time.

The Village reports the following major governmental funds:

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

Grant Projects Fund – The Grant Projects Fund is used to account for the accumulation of grant resources used for the purpose as outlined in the grant agreement.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of property tax revenues used for the payment of principal and interest and related fees on general obligation debt.

Capital Projects Fund – The Capital Projects Fund is used to account for the accumulation of resources from debt proceeds and other sources used for the payment of major capital outlay.

The Village reports the following major proprietary (enterprise) funds:

Water and Sewer Fund – Accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Refuse Fund – Accounts for the separate fee charged to users for refuse services. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Regional Communication Center Fund – Accounts for the separate fee charged to users for 911 services. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Additionally, the Village reports the following fund types:

Pension Trust Fund – The Pension Trust Fund accounts for the activities of the Police Pension Fund, which accumulates resources for pension benefit payments to qualified public safety employees.

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

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

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

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

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Deposits and Investments

Deposits and investments are governed by the Village's investment policy and separate policies governing the Police Pension Fund as well as Illinois Compiled Status (ILCS).

For purposes of the statement of cash flows, the Village's enterprise fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, including amounts in the Illinois Funds Investment Pool.

The Village's investment in the Illinois Funds meets the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments investing in it to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

The Village's police pension plan invests in the Illinois Police Officer's Pension Investment Fund (IPOPIF), as required by State statute. Investments in these funds are combined in a comingled external investment pools held by IPOPIF.

For investments, other than those recorded at cost or amortized cost, the Village and Pension Trust Funds categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

1. Deposits and Investments (cont'd)

Investments (cont'd)

Following is a description of the valuation methodologies used for investments measured at fair value, as well as the general classification of such investments pursuant to the valuation hierarchy.

Money market fund valuations are based on quoted prices in active markets. Accordingly, these assets are categorized in Level 1 of the fair value hierarchy.

Under Illinois law, the Village (and Library) is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or granted by the United States of America or its agencies.
- Interest bearing savings accounts, certificates of deposit, and time deposits for banks and savings and loans insured up to \$250,000 by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the highest classification by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds Investment Pool.
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

1. Deposits and Investments (cont'd)

In addition, Pension Trust Funds are also permitted to invest in the following instruments:

- General accounts of Illinois-licensed life insurance companies.
- Separate accounts of Illinois-licensed insurance companies invested in stocks, bonds, and real estate, limited to 10% of the fund's investments.
- Interest-bearing bonds of the state of Illinois, and bonds or tax anticipation warrants of any county, township, or municipal corporation of the state of Illinois.
- Mutual funds which meet the following requirements: (1) managed by an investment company as defined under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953, (2) mutual fund has been in operation for 5 years, (3) mutual fund has assets of \$250 million or more, (4) mutual fund is comprised of stocks, bonds, or money market instruments, and (5) limited to 35% of net present assets.
- Common and preferred stocks which meet the following requirements: (1) investments must be made through an investment advisor, (2) stocks of U.S. corporations that have been in existence for five years, (3) corporations not in arrears in payment of dividends in last five years, (4) market value of stock in any one corporation does not exceed 5% of cash and invested assets of pension fund, (5) stock in any one corporation does not exceed 5% of total outstanding stock in the corporation, (6) stock listed on national securities exchange or quoted in NASDAQNMS, and (7) limited to 35% of net present assets.
- Illinois Police Officers Pension Investment Fund.

The Village's and the Police Pension Fund's investment policies do not place further limits on investments beyond those authorized by state statutes.

2. Investment in Real Estate

The Village acquired property with the intent of future development and is carrying the property at cost, which approximates fair value.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

3. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources.

The Village's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on February 1 and one-half on August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Village's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$99,930,455 for the calendar year 2023.

Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance, the determination of which is based upon collection histories and the current economic environment, is equal to 10 percent of the outstanding property taxes at year end.

4. Capital Assets

Capital assets, which include buildings and improvements, infrastructure, equipment and vehicles, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Village defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life of more than one year. Such assets are recorded at cost or at an estimated historical cost. Contributed capital assets are recorded at their acquisition value on the date received.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

4. Capital Assets (cont'd)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property and equipment of the primary government, as well as the component units, is depreciated using the straight-line method. The following estimated useful lives are used to compute depreciation on a straight-line basis:

Buildings and improvements	15 – 40 years
Infrastructure	20 years
Equipment	5 – 15 years
Vehicles	8 years

5. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits, which are payable to an employee with ten or more years of service upon leaving the employment of the Village. The amount received is limited as follows, provided the employee has given proper notice of separation:

Police officers – 75 days
Public works employees – 40 days
Nonunion employees – 75 days

All vacation earned for a calendar year must be used within the same calendar year. Vacation and sick pay is accrued when earned, in the government-wide and proprietary funds financial statements. Vacation and sick pay that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it, which is typically the General Fund. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

6. Long-term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund. Bond premiums and discounts are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bond issuance costs are reported as expenses/expenditures at the time of issuance.

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

7. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) so will not be recognized as an inflow of resources (revenue) until then.

8. Net Position/Fund Balance Classifications

Equity in the government-wide and proprietary fund statements is classified as net position and displayed in three components:

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

8. Net Position/Fund Balance Classifications (cont'd)

- a. Net investment in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net position with constraints placed on its use either by: (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – all other net position that does not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, then unrestricted resources as they are needed.

In the governmental fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Nonspendable fund balance is reported for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Spendable fund balance is further classified as restricted, committed, assigned, or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. The fund balances of the Special Tax Increment Allocation Funds and the Motor Fuel Tax Fund are restricted for use in accordance with the Illinois Tax Increment Allocation Redevelopment Act and the Motor Fuel Tax Law, respectively. The fund balance of the Foreign Fire Insurance Tax Fund is restricted by Illinois statutes. The fund balances of the DCEO Grant, Tobacco Enforcement, CDBG, and ARPA Funds are restricted for the purpose of the grants which generated the revenue of the fund. Debt Service Fund balances resulting from property taxes levied for the payment of debt service are considered restricted. The fund balance in the Capital Projects and 911 Center Construction Funds is considered restricted for capital outlay in accordance with the terms of the Series 2018 bond issue, and the Series 2014B bond issue, respectively.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (cont'd)

8. Net Position/Fund Balance Classifications (cont'd)

Committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Commitments are made through the adoption of an ordinance. Committed amounts cannot be used for any other purpose unless the Village removes or changes. There was no committed fund balance at April 30, 2024.

Assigned fund balance includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board itself; b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The Village's Board has not delegated the authority to any other body or official to assign amounts for a specific purpose within the general fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned by the Board in accordance with the established fund purpose and approved budget and appropriation ordinance. The fund balance in the 911 Fund and Police Evidence Fund is considered assigned for police activities in accordance with the fund's purpose.

In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is spent first followed by assigned and then unassigned fund balances.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences – Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and Statement of Activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes the reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that: "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense."

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

II. Reconciliation of Government-wide and Fund Financial Statements (cont'd)

A. Explanation of Certain Differences – Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and Statement of Activities (cont'd)

The details of this difference are as follows:

Capital outlay	\$ 4,300,917
Depreciation	<u>(1,306,829)</u>
Net increase to net changes in fund balances – total governmental funds to arrive at change in net position of governmental activities	<u>\$ 2,994,088</u>

Another element of the reconciliation states: “Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.” This amount represents the recognition of property taxes on the full accrual basis, net of the effect of full accrual recognition in the prior year.

Another element of the reconciliation states: “The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$14,361 difference are as follows:

Principal repayments – general obligation debt	\$ 445,000
Principal repayments – capital lease obligation	70,246
Premium on debt issued:	
Amortization of prior year premiums on debt issued	20,393
Financing lease obligation proceeds	<u>(550,000)</u>
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (14,361)</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

III. Stewardship, Compliance and Accountability

A. Budgetary Information

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

- A proposed operating budget is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- Budget hearings are conducted, and the budget is legally enacted through passage of an ordinance.
- The Board of Trustees may amend the budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with the various legal requirements which govern the Village.
- Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, all Special Revenue Funds (except for the 911, DCEO, TIF 5, TIF 6, Foreign Fire Insurance Tax, and Asset Seizure Funds), the Capital Projects Funds, Police Pension Fund, and the discretely presented component unit. Debt Service Funds have initially been covenanted by the Board on a multi-year basis.
- Expenditures exceeded budget in the following funds:

Fund Name	Excess
General	\$ 525,510
Motor Fuel Tax	17,990
Capital Projects	466,877
911 Center Construction	4
Invest in Cook County Grant	146,978
Grant Projects	2,014,825
ARPA Grant	933,104
Water (sub fund)	190,561
Sewer (sub fund)	21,742
Regional Communications Center	606,104

- The legal level of control (level at which expenditures may not exceed budget/appropriations) is at the fund level. Budget/appropriations lapse at fiscal year end. There were no supplemental appropriations during the year.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

III. Stewardship, Compliance and Accountability (cont'd)

B. Deficit Fund Equity

The Village has the following deficit fund balances at April 30, 2024:

<u>Fund Name</u>	<u>Fund Deficit</u>
Special Revenue Funds:	
Grant Projects	\$ 864,029
TIF 5	107,073
TIF 6	2,175
Asset Seizure	5,968
Capital Projects Fund:	
Overhead Sewer	57,005
Enterprise Funds:	
Regional Communication Center	2,264,430

Funding of the deficit in the TIF 6 Fund is expected to come from future tax increments and transfers from the General Fund. Funding of the deficit in the TIF 5 Fund and the Overhead Sewer Fund are expected to come from transfers from the General Fund. Funding of the Grant Projects Fund and Asset Seizure Fund fund deficit is expected to come from future grant revenues or transfers from the General Fund.

Funding of the deficit in the Regional Communication Center Fund is expected to come from member assessments as more neighboring municipalities enter into contracts with the Center for 911 services.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds

A. Deposits and Investments

Deposits – At year end, the carrying amount of the Village's deposits, including the fiduciary fund, was \$2,799,615, and the bank balance was \$3,782,570. The Village's primary government also had deposits in money market funds treated as cash equivalents with a carrying value of \$447,057 and a bank balance of \$447,057. The Village's fiduciary (Police Pension) fund also had deposits in money market funds treated as cash equivalents with a carrying value of \$4,066,629 and a bank balance of \$4,066,629. Cash on hand was \$500.

Carrying amount of deposits	\$ 2,799,615
Carrying amount of money market funds	4,513,686
Petty cash	500
	<u>\$ 7,313,801</u>

Cash and cash equivalents per financial statements:	
Governmental activities	\$ 2,417,817
Business-type activities	419,602
Fiduciary activities	<u>4,476,382</u>
	<u>\$ 7,313,801</u>

The carrying amount of the discretely presented component unit (Calumet Park Public Library) was \$213,028 and a bank balance of \$194,774. The component unit also has funds invested with the Illinois Funds with a carrying amount and bank balance of \$18,254, which is being treated as a cash equivalent.

Investments – As of April 30, 2024, the Police Pension Fund had the following investments:

Type of Investment	Fair Value	Less Than 1 Year	1 – 5 Years	6 - 10 Years
Illinois Police Officers' Pension Investment Fund	\$ 6,248,501	\$ 6,248,501	\$ -	\$ -
Total investments	<u>\$ 6,248,501</u>	<u>\$ 6,248,501</u>	<u>\$ -</u>	<u>\$ -</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

A. Deposits and Investments (cont'd)

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village's investment policy does not specifically address interest rate risk. However, the Village structures its investment portfolio so that securities mature to meet cash requirements for ongoing operations and special projects, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools.

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolios to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy indicates the average maturity/duration of the portfolio will be managed based on the existing interest rate environment, and under most circumstances will be maintained at approximately 5 years and will range from 2-8 years.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The component unit's investment in Illinois Funds is rated AAA by Standard and Poor's.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. The Village's bank account balances are fully insured or collateralized by approved securities pledged to the Village. For investments, this is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Village's investments in money market and mutual funds (cash equivalents) are not exposed to custodial credit risk, because their existence is not evidenced by securities that exist in physical or book entry form. The component unit has balances in the Illinois Funds. These balances are pooled along with other participants' monies and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

B. Accounts Receivable

On the statement of net position, receivables of governmental activities consist of property taxes (\$3,711,602), intergovernmental revenues (\$703,295), and customer and other accounts (\$434,626). Receivables of business-type activities consist of billed and unbilled utilities receivable. Accounts receivable in the General Fund represent amounts due from various intergovernmental sources for various taxes and other fines and user charges. All amounts recorded as a receivable at April 30, 2024, are expected to be collected subsequent to year end. Accounts receivable in the Enterprise Funds represent amounts due for water, sewer, refuse and 911 services.

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

C. Capital Assets

Capital asset activity for the year ended April 30, 2024, is as follows:

	Balances May 1, 2023	Additions	Retirements	Balances April 30, 2024
Governmental Activities				
Capital assets not being depreciated - land	\$ 1,496,445	\$ -	\$ -	\$ 1,496,445
Capital assets being depreciated:				
Buildings and improvements	6,898,390	195,141	-	7,093,531
Infrastructure	7,542,342	3,357,837	-	10,900,179
Equipment	6,457,444	9,327	-	6,466,771
Vehicles	4,757,100	738,612	-	5,495,712
	<u>25,655,276</u>	<u>4,300,917</u>	<u>-</u>	<u>29,956,193</u>
Less accumulated depreciation for:				
Buildings and improvements	2,804,645	180,011	-	2,984,656
Infrastructure	4,085,876	545,009	-	4,630,885
Equipment	4,771,284	389,625	-	5,160,909
Vehicles	4,441,535	192,184	-	4,633,719
	<u>16,103,340</u>	<u>1,306,829</u>	<u>-</u>	<u>17,410,169</u>
Total capital assets being depreciated, net	<u>9,551,936</u>	<u>2,994,088</u>	<u>-</u>	<u>12,546,024</u>
Governmental activities, capital assets, net	<u>\$ 11,048,381</u>	<u>\$ 2,994,088</u>	<u>\$ -</u>	<u>\$ 14,042,469</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

C. Capital Assets (cont'd)

	Balances May 1, 2023	Additions	Retirements	Balances April 30, 2024
Business-type Activities				
Capital assets being depreciated:				
Buildings and improvements	\$ 3,059,122	\$ -	\$ -	\$ 3,059,122
Equipment	1,159,258	69,150	-	1,228,408
	<u>4,218,380</u>	<u>69,150</u>	<u>-</u>	<u>4,287,530</u>
Less accumulated depreciation for:				
Buildings and improvements	1,956,045	86,529	-	2,042,574
Equipment	869,672	57,876	-	927,548
	<u>2,825,717</u>	<u>144,405</u>	<u>-</u>	<u>2,970,122</u>
Business-type activities, capital assets, net	<u>\$ 1,392,663</u>	<u>\$ (75,256)</u>	<u>\$ -</u>	<u>\$ 1,317,408</u>

Depreciation expense was charged to functions/programs of the governmental and business-types activities of the primary government, as follows:

General government	\$ 561,987
Public safety	634,991
Public works	62,109
Culture and recreation	<u>47,742</u>
Total depreciation – governmental activities	<u>\$ 1,306,829</u>
Water and sewer	\$ 142,802
Regional Communication Center	<u>1,603</u>
Total depreciation – business-type activities	<u>\$ 144,405</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

C. Capital Assets (cont'd)

Capital asset activity for the component unit for the year ended April 30, 2024, is as follows:

	Balances May 1, 2023	Additions	Retirements	Balances April 30, 2024
Capital assets being depreciated – building improvements and equipment	\$ 59,272	\$ -	\$ -	\$ 59,272
Less accumulated depreciation for building improvements and equipment	53,263	2,002	-	55,265
Total capital assets being depreciated, net	\$ 6,009	\$ (2,002)	\$ -	\$ 4,007

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of April 30, 2024, is as follows:

Fund	Due From	Due To
General Fund:		
Debt Service	\$ 388,526	\$ 804
Grant Projects	981,567	-
Capital Projects	637,173	409,891
Nonmajor Governmental	251,907	2,144,106
Water and Sewer	635,047	796,544
Regional Communications Center	2,138,641	235,996
Fiduciary (Agency) Fund	-	1,978
Grant Projects Fund:		
General	-	981,567
Nonmajor Governmental	36,226	-
Debt Service Fund:		
General	804	388,526
Capital Projects	-	677,300
Nonmajor Governmental Funds	3,455	-

(cont'd)

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

D. Interfund Receivables and Payables and Transfers (cont'd)

Fund	Due From	Due To
Capital Projects Fund:		
General	\$ 409,891	\$ 637,173
Debt Service	677,300	-
Nonmajor Governmental Funds	3,415	-
Water and Sewer	-	62,118
Nonmajor Governmental Funds:		
General	2,144,106	251,907
Grant Projects	-	36,226
Debt Service	-	3,455
Capital Projects	-	3,415
Nonmajor Governmental Funds	31	31
Water and Sewer	-	125,575
Regional Communication Center	-	296,203
Water and Sewer Fund:		
General	796,544	635,047
Capital Projects	62,118	-
Nonmajor Governmental Funds	125,575	-
Regional Communication Center	1,659	6,191
Regional Communication Center Fund:		
General	235,996	2,138,641
Nonmajor Governmental Funds	296,203	-
Water and Sewer	6,191	1,659
Fiduciary (Agency) Fund:		
General	1,978	-
	<u>\$ 9,834,353</u>	<u>\$ 9,834,353</u>

The outstanding balances between funds result mainly from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

E. Long-term Debt

General Obligation Bonds – The Village issues general obligation bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. General obligation bonds issued for general government activities are being repaid from tax levy revenues in the Debt Service Fund.

The Village had the following general obligation bond issues outstanding during the year ended April 30, 2024:

The 2014B General Obligation Bonds Series, with an original principal balance of \$4,375,000, requires annual principal payments ranging from \$30,000 to \$405,000 commencing December 1, 2017, through December 1, 2034, and semiannual interest payments on June 1 and December 1 at rates ranging from 4.00% to 5.75%. The balance outstanding at April 30, 2023, was \$3,670,000 and principal and interest paid in the current year was \$225,000 and \$200,588, respectively.

The 2018 General Obligation Bonds Series, with an original principal balance of \$3,365,000, requires annual principal payments ranging from \$205,000 to \$325,000 commencing December 1, 2023, through December 1, 2033, and semiannual interest payments on June 1 and December 1 at 4.00%. The balance outstanding at April 30, 2023, was \$2,950,000 and principal and interest paid in the current year was \$220,000 and \$118,000, respectively.

A summary of the general obligation bonds outstanding at April 30, 2024, follows:

	<u>Outstanding</u>
2014B General Obligation Bond Series	\$ 3,445,000
2018 General Obligation Bonds Series	<u>2,730,000</u>
Total general obligation bonds	<u>\$ 6,175,000</u>

General obligation bonds are backed by the full faith and credit of the Village and are subject to an annual property tax levy for the payment of principal and interest.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

E. Long-term Debt (cont'd)

Debt Service Requirements to Maturity – General Obligation Bonds

The debt service requirements to maturity for all general obligation bonds are as follows:

Year Ending April 30,	Total	Principal	Interest
2025	\$ 768,538	\$ 470,000	\$ 298,538
2026	762,338	485,000	277,338
2027	764,812	510,000	254,812
2028	766,100	535,000	231,100
2029	761,200	555,000	206,200
2030 - 2034	3,821,762	3,215,000	606,762
2035	428,288	405,000	23,288
	<u>\$ 8,073,038</u>	<u>\$ 6,175,000</u>	<u>\$ 1,898,038</u>

Finance Lease Obligations – The Village had the following finance lease obligation outstanding during the year ended April 30, 2024:

The Village entered into a finance lease obligation to fund the cost of a fire engine. The lease obligation is to be repaid in fifteen annual installments of \$50,791 commencing August 31, 2023, including interest at 4.38%. The original balance on the lease obligation was \$550,000. The current year principal and interest paid on the lease was \$26,701 and \$24,090, respectively. The fire engine has an original cost of \$550,000 and accumulated depreciation through April 30, 2024, of \$68,750, and a carrying amount of \$481,250 on April 30, 2024.

The Village entered into a finance lease obligation to fund the cost of a street sweeper. The lease obligation is to be repaid in five annual installments of \$48,424 commencing September 3, 2022, including interest at 2.69%. The original balance on the lease obligation was \$223,740. The outstanding balance was \$181,336 at April 30, 2023. The current year principal and interest paid on the lease was \$43,545 and \$4,879, respectively. The street sweeper has an original cost of \$223,740 and accumulated depreciation through April 30, 2024, of \$89,496, and a carrying amount of \$134,244 on April 30, 2024.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

E. Long-term Debt (cont'd)

Debt Service Requirements to Maturity – Finance Lease Obligation

The debt service requirements to maturity for the finance lease obligations are as follows:

Year Ending April 30,	Total	Principal	Interest
2025	\$ 99,215	\$ 72,587	\$ 26,628
2026	99,215	75,011	24,204
2027	99,215	77,521	21,694
2028	50,791	31,695	19,096
2029	50,791	33,084	17,707
2030-2034	253,955	188,466	65,489
2035-2038	203,164	182,726	20,438
	<u>\$ 856,346</u>	<u>\$ 661,090</u>	<u>\$ 195,256</u>

Changes in Long-term Debt – The following is a summary of long-term liability transactions for the year ended April 30, 2024:

	May 1, 2023	Additions	Retirements	April 30, 2024
Governmental Activities:				
General obligation bonds	\$ 6,620,000	\$ -	\$ 445,000	\$ 6,175,000
Bond premium	305,579	-	20,393	285,186
Finance lease obligation	181,336	550,000	70,246	661,090
Net pension liability	12,800,654	-	917,447	11,883,207
Total OPEB liability	7,621,432	1,915,755	-	9,537,187
Compensated absences payable	541,529	400,873	324,916	617,486
	<u>\$ 28,070,530</u>	<u>\$ 2,866,628</u>	<u>\$ 1,778,002</u>	<u>\$ 29,159,156</u>

	May 1, 2023	Additions	Retirements	April 30, 2024
Business-type Activities:				
Net pension liability (asset)	\$ 363,335	\$ -	\$ 254,217	\$ 109,118
Total OPEB liability	893,183	722,930	-	1,616,113
	<u>\$ 1,256,518</u>	<u>\$ 722,930</u>	<u>\$ 254,217</u>	<u>\$ 1,725,231</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

IV. Detailed Notes On All Funds (cont'd)

E. Long-term Debt (cont'd)

Changes in Long-term Debt (cont'd)

The net pension liability reported in the business-type activities consists of an IMRF net pension liability in the Water and Sewer Fund of \$127,545, an IMRF net pension liability of \$92,030 in the Regional Communications Center Fund, and a SLEP net pension asset of \$110,457 in the Regional Communications Center Fund. See Note V.C. for further details.

Long-term liabilities due within one year consist of the following at April 30, 2024:

General obligation bonds	\$ 470,000
Finance lease obligation	72,587
Bond premium	<u>21,572</u>
	<u>\$ 564,159</u>

V. Other Information

A. Risk Management

The Village is exposed to various risks related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. Property damage losses, workers' compensation, general liability and employee health claims are insured with a commercial insurance company. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There has been no significant reduction in insurance coverage.

B. Tax Increment Redevelopment Project

The Village established Tax Increment Financing Districts III and IV in December 2004, and Tax Increment Financing Districts V and VI in April 2005, and September 2016, respectively.

The base Equalized Assessed Valuation (EAV), as well as the incremental change Equalized Assessed Valuation for these Districts, is as follows:

	<u>Base EAV</u>	<u>2023 EAV</u>
District III	\$ 9,302,564	\$ 11,484,503
District IV	1,510,819	2,708,607
District V	-	-
District VI	41,164	51,699

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments

The Village participates in three contributory retirement plans. The Illinois Municipal Retirement Fund (a state-wide plan) covers substantially all full-time employees, except law enforcement officers under either the Regular plan or the Sheriff's Law Enforcement Personnel (SLEP) plan. Law enforcement officers are covered under the Police Pension Fund (a single-employer plan administered by a separate Police Pension Board of Trustees). Below is the aggregate information related to all pension plans in total reported by the Village as of and for the year ended April 30, 2024:

	IMRF	SLEP	Police	Total
Total pension liability	\$ 9,934,555	\$ 224,773	\$ 22,372,051	\$ 32,531,379
Plan fiduciary net position	9,470,419	335,230	10,733,405	20,539,054
Net pension liability (asset)	464,136	(110,457)	11,638,646	11,992,325
Deferred outflows	710,040	19,977	767,218	1,497,235
Deferred inflows	136,335	-	1,126,814	1,263,149
Net pension expense (income)	(329,722)	(19,688)	1,274,907	925,497

Illinois Municipal Retirement Fund

General Information About the Pension Plan

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. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	58
Inactive, non-retired members	54
Active members	36
Total	148

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided – IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1), who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011 (Tier 2), who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$125,774 at January 1, 2024, and \$123,489 at January 1, 2023. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – As set by statute, Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar years 2024 and 2023 was 7.01% and 7.18%, respectively. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Village's contribution to the plan totaled \$171,100 in the fiscal year ended April 30, 2024, which was equal to its annual required contribution.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability, was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 through December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Market value of assets
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2023, was 20 years.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Net Pension Liability (cont'd)

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Long-term Expected Rate of Return – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	34.5%	5.00%
International equities	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives:	11.5%	
Private equity		8.65%
Commodities		6.05%
Cash equivalents	1%	3.80%

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Net Pension Liability (cont'd)

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality); and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the 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 for the next 100 years.

Allocation – The IMRF net pension liability has been allocated proportionately between governmental activities and business-type activities as follows:

Governmental activities	\$ 244,561
Business-type activities:	
Water and Sewer	127,545
Regional Communications Center	<u>92,030</u>
Total net pension liability	<u>\$ 464,136</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/22	\$ 9,484,446	\$ 8,443,122	\$ 1,041,324
Changes for the year:			
Service cost	213,642	-	213,642
Interest	674,298	-	674,298
Differences between expected and actual experience	166,663	-	166,663
Changes in assumptions	(23,289)	-	(23,289)
Contributions - employer	-	162,719	(162,719)
Contributions - employee	-	101,983	(101,983)
Net investment income	-	943,678	(943,678)
Benefit payments, including refunds of employee contributions	(581,205)	(581,205)	-
Other changes	-	400,122	(400,122)
Net changes	450,109	1,027,297	(577,188)
Balances at 12/31/23	\$ 9,934,555	\$ 9,470,419	\$ 464,136

Discount Rate Sensitivity – The following presents the net pension liability (asset) of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ 1,597,785	\$ 464,136	\$ (450,476)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Illinois Municipal Retirement Fund (cont'd)

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

For the year ended April 30, 2024, the Village recognized pension income of \$329,722 in the government-wide financial statements. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 129,032	\$ 120,739	\$ 8,293
Changes in assumptions	-	15,596	(15,596)
Net difference between projected and actual earnings in pension plan investments	519,584	-	519,584
Subtotal	648,616	136,335	512,281
Contributions made subsequent to the measurement date	61,424	-	61,424
Total	\$ 710,040	\$ 136,335	\$ 573,705

Village contributions subsequent to the measurement date (\$61,424) will be recognized as a reduction of the net pension liability in the year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending April 30,

2025	\$ 22,580
2026	193,823
2027	361,582
2028	(65,704)
	<u>\$ 512,281</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Sheriff's Law Enforcement Personnel

General Information About the Pension Plan

Plan Description – The Village's defined benefit pension plan for Sheriff's Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with IMRF, an agent-multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. Benefit provisions are established by state statute and can only be changed by the General Assembly of the State of Illinois. The IMRF issues a publicly available financial report that may be obtained on-line at www.imrf.org.

At December 31, 2023, the SLEP Plan membership consisted of:

Retirees and beneficiaries	1
Inactive, non-retired members	-
Active members	-
Total	1

Benefits Provided – SLEP provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1), who retire at or after age 50 with 20 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to a maximum of 80 percent. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. Under Tier 1, the pension is increased by 3 percent of the original amount on January 1 every year after retirement. For participating members hired on or after January 1, 2011 (Tier 2), who retire at or after age 55 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, up to a maximum of 75 percent, with a maximum salary cap of \$125,774 at January 1, 2024, and \$123,489 at January 1, 2023. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually on January 1, following the later of the first anniversary date of retirement or the attainment of age 60, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 50 and receive a reduced benefit. SLEP also provides death and disability benefits.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

General Information About the Pension Plan (cont'd)

Contributions – As set by statute, Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village had no active employees in the plan in 2024 and 2023. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the SLEP level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Village was not required to and did not make a contribution to the plan in the fiscal year ended April 30, 2024.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2022, valuation were based on an actuarial experience study for the period January 1, 2020 through December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Market value of assets
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2023, was 20 years.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

Net Pension Liability (cont'd)

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Long-term Expected Rate of Return – The long-term expected rate of return is the expected rate of return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	34.5%	5.00%
International equities	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives:	11.5%	
Private equity		8.65%
Commodities		6.05%
Cash equivalents	1%	3.80%

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

Net Pension Liability (cont'd)

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a 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) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality); and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments projected during the next 99 years, covering all current projections.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance 12/31/22	\$ 229,796	\$ 312,351	\$ (82,555)
Changes for the year:			
Service cost	-	-	-
Interest	15,626	-	15,626
Differences between expected and actual experience	8,735	-	8,735
Changes in assumptions	(861)	-	(861)
Contributions – employer	-	-	-
Contributions - employee	-	-	-
Net investment income	-	37,284	(37,284)
Benefit payments, including refunds of employee contributions	(28,523)	(28,523)	-
Other changes	-	14,118	(14,118)
Net changes	(5,023)	22,879	(27,902)
Balances at 12/31/23	\$ 224,773	\$ 335,230	\$ (110,457)

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ (97,455)	\$ (110,457)	\$ (122,216)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued SLEP financial report.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Sheriff's Law Enforcement Personnel (cont'd)

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

For the year ended April 30, 2024, the Village recognized pension income of \$19,688 in the government-wide financial statements. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ -	\$ -	\$ -
Changes in assumptions	-	-	-
Net difference between projected and actual earnings in pension plan investments	19,977	-	19,977
Total	\$ 19,977	\$ -	\$ 19,977

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

Year Ending April 30.

2025	\$ 1,193
2026	6,765
2027	15,052
2028	(3,033)
	<u>\$ 19,977</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Police Pension

General Information About the Pension Plan

Plan Description – Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report.

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

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

At April 30, 2024, the Police Pension Plan's membership consisted of:

Inactive plan members or beneficiaries	
currently receiving benefits	15
Inactive members entitled to benefits	
but not yet receiving them	15
Current employees	<u>22</u>
Total	<u>52</u>

Benefits Provided – The Police Pension Plan provides retirement and termination benefits as well as death and disability benefits. Tier 1 employees attaining the age of 50 or more with 20 or more years of credited service are entitled to receive an annual retirement benefit of 50% of annual salary attached to rank on last day of service plus 2.50% for each year of service over 20 years, up to a maximum of 75% of such salary. The minimum monthly benefit is \$1,000 per month. Tier 2 employees are entitled to a benefit of 2.50% per year of service times the average salary for the 48 consecutive months of service within the last 60 months of service in which the salary was the highest prior to retirement times the number of years of service, up to a maximum of 75% of average salary. The minimum monthly benefit is \$1,000 per month.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Police Pension (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd)

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 54% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, is increased annually, following the first anniversary date of retirement and paid upon reaching the age of at least 55 years, by 3% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

For employees hired after January 1, 2011, the normal retirement age is attainment of age 55 and completion of 10 years of service; early retirement age is attainment of age 50, completion of 10 years of service, and the early retirement factor is 6% per year. The employee's accrued benefit is based on their final 8-year average. Cost of living adjustments are simple increases, not compounded, and are the lesser of 3% or 50% of CPI beginning the later of the anniversary date or age 60. Surviving spouses receive 66.67% of the employee's benefit at the time of death.

Contributions – Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the costs of benefits earned by Plan members as actuarially determined by an enrolled actuary. By the year 2040, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. Actuarial valuations are performed annually. For the year ended April 30, 2024, the Village's contribution was 44.55% of covered payroll.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Police Pension (cont'd)

General Information About the Pension Plan (cont'd)

Investment Policy – The Village transferred its pension plan investment to the Illinois Police Officer's Pension Investment Fund (IPOPIF) during the current year. It is the policy of the IPOPIF Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority, are safety, liquidity and return on investment. The following was the IPOPIF Board's adopted asset allocation policy as of April 30, 2024:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Growth:		
U.S. Large	23.00%	4.15%
U.S. Small	5.00%	4.54%
International Developed	18.00%	4.64%
International Developed Small	5.00%	-0.25%
Emerging Markets	7.00%	5.31%
Private Equity (Direct)	7.00%	7.15%
Income:		
Bank Loans	3.00%	2.48%
High Yield Corp. Credit	3.00%	2.48%
Emerging Market Debt	3.00%	2.82%
Inflation Protection:		
US TIPS	5.00%	4.37%
REITS	3.00%	-0.12%
Real Estate/Infrastructure	8.00%	4.00%
Risk Mitigation:		
Cash	1.00%	-0.27%
Short-Term Gov't/Credit	3.00%	0.73%
US Treasury	3.00%	-0.60%
Core Plus Fixed Income	3.00%	0.73%

The ILCS limits the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Police Pension (cont'd)

General Information About the Pension Plan (cont'd)

The long-term expected rate of return on IPOPIF's investments was determined using an asset allocation study conducted by the IPOPIF's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return excluding inflation for each major asset class included in the IPOPIF's target asset allocation as of April 30, 2024, are listed in the table above.

Investment Valuations – The Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

A substantial portion of the Police Pension Plan's funds are invested in IPOPIF. All investments in the IPOPIF are stated at fair value as of the trade date. Fair value is based on quoted market prices at April 30, for debt securities, equity securities and mutual funds, which are categorized as Level 1 securities. Fair value is based on pricing models based on standard inputs such as benchmark yields, reported trades, broker/dealer quotes and other reference data for U.S. treasury, agency, corporate debt, and municipal debt securities, which are categorized as Level 2 securities.

Investment Concentrations – There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions.

Investment Rate of Return – For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.90%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Police Pension (cont'd)

Net Pension Liability

The Police Pension Plan's net pension liability was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the April 30, 2024, valuation were based on a 2022 actuarial experience study conducted by the Illinois Police Officers' Pension Investment Fund. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the April 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.50%
Salary increases	Service based
Discount rate	6.80%
Investment rate of return	6.80%

The mortality rate used to determine the total pension liability was the PubS-2010 Employee Mortality with a blue-collar adjustment, projected five years past the valuation date using Scale MP-2021. 10% of active deaths are assumed to be in the line of duty.

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2024, was 16 years.

Discount Rate – The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For purposes of this valuation, the expected rate of return on pension plan investments is 6.80%; the municipal bond rate is 4.42% (based on the daily rate closest to but not later than the measurement date of the S&P Municipal Bond 20 Year High Grade Index); and the resulting single discount rate is 6.80%.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Police Pension (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances at 4/30/23	\$ 22,185,709	\$ 9,980,489	\$ 12,205,220
Changes for the year:			
Service cost	521,913	-	521,913
Interest	1,440,200	-	1,440,200
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(745,888)	-	(745,888)
Contributions – employer	-	897,716	(897,716)
Contributions – employee	-	199,689	(199,689)
Contributions – buyback	71,500	71,500	-
Net investment income	-	740,288	(740,288)
Benefit payments, including refunds of employee contributions	(1,101,383)	(1,101,383)	-
Administrative expenses	-	(54,894)	54,894
Net changes	186,342	752,916	(566,574)
Balances at 4/30/24	\$ 22,372,051	\$ 10,733,405	\$ 11,638,646

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 6.80%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease 5.80%	Current Discount Rate 6.80%	1% Increase 7.80%
Net pension liability	\$ 14,476,966	\$ 11,638,646	\$ 9,293,064

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

C. Pension and Retirement Plan Commitments (cont'd)

Police Pension (cont'd)

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

For the year ended April 30, 2024, the Village recognized pension expense of \$1,274,907 in the government-wide financial statements. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 319,722	\$ 1,104,700	\$ (784,978)
Changes in assumptions	-	22,114	(22,114)
Net difference between projected and actual earnings in pension plan investments	447,496	-	447,496
Total	\$ 767,218	\$ 1,126,814	\$ (359,596)

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

Year Ending April 30.

2025	\$ (70,373)
2026	(76,472)
2027	(45,344)
2028	(167,407)
	<u>\$ (359,596)</u>

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

D. Other Post-Employment Benefits

General Information about the OPEB Plan

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

Benefits Provided – PHP provides healthcare, dental, vision (included in medical) and life insurance benefits for retirees and their dependents. The benefit terms provide that an employee may continue employer-sponsored insurance in retirement but are responsible for the same percentage of premium as active members. Eligible spouse/dependent coverage may continue should retiree coverage terminate, but the spouse/dependent would be responsible for full cost of coverage. For dental and life insurance the retiree pays the full cost of the coverage.

Plan Membership – As of April 30, 2024, the measurement date, the following employees were covered by the benefit terms.

Active employees	71
Inactive employees currently receiving benefits	22
Inactive employees entitled to but not yet receiving benefits	<u>-</u>
Total	<u>93</u>

Funding Policy – There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation. For the fiscal year ended April 30, 2024, the Village paid benefits totaling \$327,319.

Total OPEB Liability

The Village's total OPEB liability was measured as of April 30, 2024, and was determined by an actuarial valuation as of that date, performed under the alternative measurement method.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

D. Other Post-Employment Benefits (cont'd)

Total OPEB Liability (cont'd)

Actuarial assumptions and other inputs – The total OPEB liability in the April 30, 2024, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.00%
Discount rate – beginning of year	3.53%
Discount rate – end of year	4.07%
Healthcare cost trend rates	7.60% and 6.80% for HMO and PPO, respectively, for 2024, and decreasing to an ultimate rate of 5.00% for 2032 and later years
Retirees' share of benefit-related costs	Same as active employees

The discount rate was based on The Bond Buyer 20 Bond GO Index.

Mortality rates were based on the independent actuary assumption study for Police 2024 using MP-2021 Improvement Rates and the IMRF specific mortality table was used with fully generational projection scale MP-2021.

Retiree Lapse Rates. 100% of retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement – The percentage of active employees assumed to continue participation from the active medical plan into the retiree medical plan upon retirement is 100%. The percent of active employees who have waived coverage but are assumed to elect retiree medical coverage upon retirement is 33%. Of the employees electing coverage at retirement, the percentage assumed to elect spousal coverage is 50%. Pre-65 participants are assumed to participate in the HMO plan, and 65+ participants are assumed to participate in the AMWINS plan.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

D. Other Post-Employment Benefits (cont'd)

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance, April 30, 2023	\$ 8,514,615	\$ -	\$ 8,514,615
Changes for the year:			
Service cost	234,955	-	234,955
Interest	294,789	-	294,789
Differences between expected and actual experience	2,358,076	-	2,358,076
Changes in assumptions	78,184	-	78,184
Contributions - employer	-	327,319	(327,319)
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(327,319)	(327,319)	-
Administrative expenses	-	-	-
Net changes	2,638,685	-	2,638,685
Balance, April 30, 2024	\$ 11,153,300	\$ -	\$ 11,153,300

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.07%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB Liability	\$ 12,541,361	\$ 11,153,300	\$ 9,983,800

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

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 9,752,201	\$ 11,153,300	\$ 12,882,589

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

D. Other Post-Employment Benefits (cont'd)

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$2,966,004. At April 30, 2024, the Village did not report any deferred outflows of resources and deferred inflows of resources related to OPEB.

E. Contingent Liabilities

The Village is a defendant in a lawsuit, the outcome of which cannot be determined at this time. The Village expects the liability, if any, to be fully covered by insurance.

F. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) recently issued the following statements.

GASB Statement No. 99, *Omnibus 2022*, improves the comparability in the application of accounting and financial reporting requirements and the consistency of authoritative literature by clarifying items within recently released accounting standards. Portions of this standard were effective upon issuance, portions became effective for the fiscal year ending April 30, 2024, while other portions become effective for the fiscal year ending 2025.

GASB Statement 100, *Accounting Changes and Error Corrections*, improves the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. Statement No. 100 is effective for the fiscal year ending April 30, 2025.

GASB Statement 101, *Compensated Absences*, improves financial reporting by establishing a unified recognition and measurement model for compensated absences that more appropriately reflects when a government incurs an obligation which can be applied to any type of compensated absence, eliminating potential comparability issues between governments that offer different types of leave. Statement No. 101 is effective for the fiscal year ending April 30, 2025.

Village of Calumet Park, Illinois
Notes to the Financial Statements (cont'd)

V. Other Information (cont'd)

F. New Governmental Accounting Standards (cont'd)

GASB Statement 102, *Certain Risk Disclosures*, improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. Users of financial statements will have better information with which to understand and anticipate certain risks to a government's financial condition. Statement No. 102 is effective for the fiscal year ending April 30, 2026.

GASB Statement 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. Changes are proposed to the management's discussion and analysis, presentation of unusual or infrequent items, presentation of proprietary fund statement of revenues, expenses and changes in fund net position, major component unit information, and budgetary comparison information. Statement No. 103 is effective for the fiscal year ending April 30, 2027.

Management has not yet completed its assessment of these statements and a determination as to their impact on the overall financial statement presentation has not been made.

G. Prior Period Restatement

The beginning fund balance in the Capital Projects Fund was restated to properly report the expenditure of Community Development Block Grant (CDBG) funds in the prior year. The beginning fund balance was increased by \$96,116 as certain expenses incurred and expensed in the Capital Projects Fund in the prior year should have been reported in the CDBG Fund, and offset by grant revenue earned as of April 30, 2023 but not received until the current fiscal year.

The beginning fund balance in the ARPA (nonmajor governmental) Fund was restated to properly report the unspent portion of the ARPA distribution as unearned revenue at April 30, 2023. The beginning fund balance was reduced by \$287,904 for that portion ARPA funds received but not spent as of April 30, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Calumet Park, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
For the Fiscal Year Ended April 30,

	2024	2023	2022
Actuarially determined contribution	\$ 171,100	\$ 184,636	\$ 240,477
Contributions in relation to actuarially determined contribution	171,100	184,636	240,477
Contribution (excess) deficiency	\$ -	\$ -	\$ -
Covered employee payroll	\$2,403,757	\$2,335,768	\$2,417,056
Contributions as a percentage of employee covered payroll	7.12%	7.90%	9.95%

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal

Amortization Method - Level % of Pay (Closed)

Remaining Amortization Period - 20 Years

Asset Valuation Method - 5-Year, Smoothed Market; 20% Corridor

Wage Growth - 2.75%

Price Inflation - 2.25%

Salary Increases - 2.75% to 13.75% Including Inflation

Investment Rate of Return - 7.25%

Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.

Last updated for 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-2000. 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.

Note - The Village adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

2021	2020	2019	2018	2017	2016
\$ 307,586	\$ 206,450	\$ 283,758	\$ 315,208	\$ 256,464	\$ 231,567
307,586	206,450	283,758	315,208	256,464	231,567
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$1,958,570	\$1,495,678	\$1,837,954	\$1,895,744	\$1,518,410	\$1,430,758
15.70%	13.80%	15.44%	16.63%	16.89%	16.18%

Village of Calumet Park, Illinois
Sheriff's Law Enforcement Personnel Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
For the Fiscal Year Ended April 30,

	2024	2023	2022
Actuarially determined contribution	\$ -	\$ -	\$ -
Contributions in relation to actuarially determined contribution	-	-	-
Contribution (excess) deficiency	\$ -	\$ -	\$ -
Covered employee payroll	\$ -	\$ -	\$ -
Contributions as a percentage of employee covered payroll	0.00%	0.00%	0.00%

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal

Amortization Method - Level % of Pay (Closed)

Remaining Amortization Period - 20 Years

Asset Valuation Method - 5-Year, Smoothed Market; 20% Corridor

Wage Growth - 2.75%

Price Inflation - 2.25%

Salary Increases - 2.75% to 13.75% Including Inflation

Investment Rate of Return - 7.25%

Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.

Last updated for 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-2000. 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.

Note - The Village adopted GASB 68 in fiscal year 2016 and will build a ten-year history prospectively.

See independent auditor's report.

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ -	\$ 8,043	\$ 12,138	\$ 12,087
-	-	-	8,043	12,138	12,087
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ 65,819	\$ 95,927	\$ 94,697
0.00%	0.00%	0.00%	12.22%	12.65%	12.76%

Village of Calumet Park, Illinois
Police Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions
April 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,332,777	\$ 1,205,914	\$ 1,081,250	\$ 983,566
Contributions in relation to actuarially determined contribution	897,716	972,305	993,744	755,513
Contribution deficiency (excess)	\$ 435,061	\$ 233,609	\$ 87,506	\$ 228,053
Covered-employee payroll	\$ 2,015,025	\$ 2,052,412	\$ 1,434,561	\$ 1,489,439
Contributions as a percentage of covered-employee payroll	44.55%	47.37%	69.27%	50.72%

N/A - Information not available.

The information presented was determined as part of the actuarial valuations as of May 1, one year prior. Additional information as of the latest actuarial valuation is as follows: The actuarial cost method was entry age normal; the amortization method was level percentage of pay, closed basis, the interest rate assumption was 6.80%, and the amortization period was 17 years.

See independent auditor's report.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 920,928	\$ 816,254	\$ 814,075	\$ 737,389	\$ 674,561	\$ 657,319
<u>796,782</u>	<u>809,903</u>	<u>595,324</u>	<u>637,049</u>	<u>544,051</u>	<u>531,920</u>
<u>\$ 124,146</u>	<u>\$ 6,351</u>	<u>\$ 218,751</u>	<u>\$ 100,340</u>	<u>\$ 130,510</u>	<u>\$ 125,399</u>
\$ 1,490,542	\$ 1,407,495	\$ 1,276,902	\$ 1,360,182	\$ 1,215,255	\$ 1,334,148
53.46%	57.54%	46.62%	46.84%	44.77%	39.87%

Village of Calumet Park, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:			
Service cost	\$ 213,642	\$ 239,025	\$ 229,869
Interest	674,298	677,099	640,910
Changes in benefit terms	-	-	-
Differences between expected and actual experience	166,663	(304,611)	268,392
Changes in assumptions	(23,289)	-	-
Benefit payments, including member contribution refunds	(581,205)	(693,705)	(595,484)
Net change in total pension liability	450,109	(82,192)	543,687
Total pension liability, beginning of year	<u>9,484,446</u>	<u>9,566,638</u>	<u>9,022,951</u>
Total pension liability, end of year	<u>\$ 9,934,555</u>	<u>\$ 9,484,446</u>	<u>\$ 9,566,638</u>
Plan fiduciary net position:			
Contributions - employer	\$ 162,719	\$ 196,739	\$ 261,193
Contributions - member	101,983	108,788	109,032
Net investment income	943,678	(1,396,003)	1,572,595
Benefit payments, including member contribution refunds	(581,205)	(693,705)	(595,484)
Administrative expense	400,122	(181,610)	37,261
Net change in plan fiduciary net position	1,027,297	(1,965,791)	1,384,597
Plan fiduciary net position, beginning of year	<u>8,443,122</u>	<u>10,408,913</u>	<u>9,024,316</u>
Plan fiduciary net position, end of year	<u>\$ 9,470,419</u>	<u>\$ 8,443,122</u>	<u>\$ 10,408,913</u>
Employer's net pension liability	<u>\$ 464,136</u>	<u>\$ 1,041,324</u>	<u>\$ (842,275)</u>
Plan fiduciary net position as a percentage of the total pension liability	95.33%	89.02%	108.80%
Covered employee payroll	<u>\$ 2,266,290</u>	<u>\$ 2,387,614</u>	<u>\$ 2,422,937</u>
Employer's net pension liability as a percentage of covered-employee payroll	20.48%	43.61%	-34.76%

See independent auditor's report.

2020	2019	2018	2017	2016	2015	2014
\$ 160,628	\$ 145,612	\$ 187,513	\$ 167,572	\$ 154,490	\$ 146,487	\$ 155,129
617,205	617,528	629,946	664,315	624,325	592,325	535,877
-	-	-	-	-	-	-
154,418	(208,830)	(309,967)	(437,089)	292,227	207,632	195,052
(68,970)	-	222,798	(282,870)	(20,131)	9,330	333,385
(546,376)	(586,179)	(595,794)	(564,500)	(528,532)	(514,253)	(389,627)
316,905	(31,869)	134,496	(452,572)	522,379	441,521	829,816
8,706,046	8,737,915	8,603,419	9,055,991	8,533,612	8,092,091	7,262,275
<u>\$ 9,022,951</u>	<u>\$ 8,706,046</u>	<u>\$ 8,737,915</u>	<u>\$ 8,603,419</u>	<u>\$ 9,055,991</u>	<u>\$ 8,533,612</u>	<u>\$ 8,092,091</u>
\$ 328,006	\$ 163,844	\$ 334,866	\$ 283,087	\$ 255,413	\$ 241,285	\$ 260,935
85,866	84,161	103,057	77,206	67,332	63,812	60,809
1,203,734	1,448,109	(552,732)	1,417,911	490,707	35,980	418,305
(546,376)	(586,179)	(595,794)	(564,500)	(528,532)	(514,253)	(389,627)
(117,471)	(266,703)	(311,008)	(494,225)	83,828	33,209	58,849
953,759	843,232	(1,021,611)	719,479	368,748	(139,967)	409,271
8,070,557	7,227,325	8,248,936	7,529,457	7,160,709	7,300,676	6,891,405
<u>\$ 9,024,316</u>	<u>\$ 8,070,557</u>	<u>\$ 7,227,325</u>	<u>\$ 8,248,936</u>	<u>\$ 7,529,457</u>	<u>\$ 7,160,709</u>	<u>\$ 7,300,676</u>
<u>\$ (1,365)</u>	<u>\$ 635,489</u>	<u>\$ 1,510,590</u>	<u>\$ 354,483</u>	<u>\$ 1,526,534</u>	<u>\$ 1,372,903</u>	<u>\$ 791,415</u>
100.02%	92.70%	82.71%	95.88%	83.14%	83.91%	90.22%
<u>\$ 1,677,994</u>	<u>\$ 1,441,773</u>	<u>\$ 2,039,234</u>	<u>\$ 1,715,678</u>	<u>\$ 1,496,266</u>	<u>\$ 1,422,597</u>	<u>\$ 1,268,646</u>
-0.08%	44.08%	74.08%	20.66%	102.02%	96.51%	62.38%

Village of Calumet Park, Illinois
Sheriff's Law Enforcement Personnel Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
Last Ten Calendar Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:			
Service cost	\$ -	\$ -	\$ -
Interest	15,626	15,927	16,196
Changes in benefit terms	-	-	-
Differences between expected and actual experience	8,735	8,076	7,502
Changes in assumptions	(861)	-	-
Benefit payments, including member contribution refunds	<u>(28,523)</u>	<u>(27,774)</u>	<u>(27,061)</u>
Net change in total pension liability	(5,023)	(3,771)	(3,363)
Total pension liability, beginning of year	<u>229,796</u>	<u>233,567</u>	<u>236,930</u>
Total pension liability, end of year	<u>\$ 224,773</u>	<u>\$ 229,796</u>	<u>\$ 233,567</u>
Plan fiduciary net position:			
Contributions - employer	\$ -	\$ -	\$ -
Contributions - member	-	-	-
Net investment income	37,284	(62,477)	66,178
Benefit payments, including member contribution refunds	(28,523)	(27,774)	(27,061)
Administrative expense	<u>14,118</u>	<u>6,360</u>	<u>4,890</u>
Net change in plan fiduciary net position	22,879	(83,891)	44,007
Plan fiduciary net position, beginning of year	<u>312,351</u>	<u>396,242</u>	<u>352,235</u>
Plan fiduciary net position, end of year	<u>\$ 335,230</u>	<u>\$ 312,351</u>	<u>\$ 396,242</u>
Employer's net pension liability (asset)	<u>\$ (110,457)</u>	<u>\$ (82,555)</u>	<u>\$ (162,675)</u>
Plan fiduciary net position as a percentage of the total pension liability	149.14%	135.93%	169.65%
Covered employee payroll	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net pension liability as a percentage of covered-employee payroll	0.00%	0.00%	0.00%

See independent auditor's report.

2020	2019	2018	2017	2016	2015	2014
\$ -	\$ -	\$ -	\$ 8,652	\$ 14,830	\$ 15,283	\$ 14,710
16,187	16,368	16,807	20,573	21,215	19,737	16,942
-	-	-	-	-	-	-
7,673	7,134	5,931	(11,906)	(184)	(15,084)	(4,613)
2,975	-	3,926	(9,709)	-	-	9,938
(26,353)	(25,635)	(24,345)	(82,663)	-	-	-
482	(2,133)	2,319	(75,053)	35,861	19,936	36,977
236,448	238,581	236,262	311,315	275,454	255,518	218,541
<u>\$ 236,930</u>	<u>\$ 236,448</u>	<u>\$ 238,581</u>	<u>\$ 236,262</u>	<u>\$ 311,315</u>	<u>\$ 275,454</u>	<u>\$ 255,518</u>
\$ -	\$ -	\$ -	\$ 11,950	\$ 12,188	\$ 12,243	\$ 12,491
-	-	-	7,335	7,102	6,981	7,168
50,327	60,084	(25,544)	37,818	21,272	1,512	16,318
(26,353)	(25,635)	(24,345)	(82,663)	-	-	-
10,612	5,647	9,736	5,979	(841)	(15,916)	(916)
34,586	40,096	(40,153)	(19,581)	39,721	4,820	35,061
317,649	277,553	317,706	337,287	297,566	292,746	257,685
<u>\$ 352,235</u>	<u>\$ 317,649</u>	<u>\$ 277,553</u>	<u>\$ 317,706</u>	<u>\$ 337,287</u>	<u>\$ 297,566</u>	<u>\$ 292,746</u>
<u>\$ (115,305)</u>	<u>\$ (81,201)</u>	<u>\$ (38,972)</u>	<u>\$ (81,444)</u>	<u>\$ (25,972)</u>	<u>\$ (22,112)</u>	<u>\$ (37,228)</u>
148.67%	134.34%	116.33%	134.47%	108.34%	108.03%	114.57%
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,795</u>	<u>\$ 94,697</u>	<u>\$ 92,950</u>	<u>\$ 95,568</u>
0.00%	0.00%	0.00%	-83.28%	-27.43%	-23.79%	-38.95%

Village of Calumet Park, Illinois
Police Pension Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
April 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total pension liability:			
Service cost	\$ 521,913	\$ 408,227	\$ 427,198
Interest	1,440,200	1,386,830	1,428,120
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(745,888)	31,441	(1,269,968)
Changes in assumptions	-	-	(55,286)
Benefit payments, including refunds of member contributions	<u>(1,101,383)</u>	<u>(1,136,827)</u>	<u>(1,155,819)</u>
Net change in total pension liability	114,842	689,671	(625,755)
Total pension liability, beginning of year	<u>22,185,709</u>	<u>21,496,038</u>	<u>22,121,793</u>
Total pension liability, end of year	<u>\$ 22,300,551</u>	<u>\$ 22,185,709</u>	<u>\$ 21,496,038</u>
Plan fiduciary net position:			
Contributions - employer	\$ 897,716	\$ 972,305	\$ 993,744
Contributions - member	199,689	203,394	142,165
Net investment income	740,288	65,304	(491,916)
Benefit payments, including refunds of member contributions	(1,101,383)	(1,136,827)	(1,155,819)
Administrative expense	<u>(54,894)</u>	<u>(29,434)</u>	<u>(36,992)</u>
Net change in plan fiduciary net position	681,416	74,742	(548,818)
Plan fiduciary net position, beginning of year	<u>9,980,489</u>	<u>9,905,747</u>	<u>10,454,565</u>
Plan fiduciary net position, end of year	<u>\$ 10,661,905</u>	<u>\$ 9,980,489</u>	<u>\$ 9,905,747</u>
Employer's net pension liability (asset)	<u>\$ 11,638,646</u>	<u>\$ 12,205,220</u>	<u>\$ 11,590,291</u>
Plan fiduciary net position as a percentage of the total pension liability	47.81%	44.99%	46.08%
Covered employee payroll	<u>\$ 2,015,025</u>	<u>\$ 2,052,412</u>	<u>\$ 1,434,561</u>
Employer's net pension liability as a percentage of covered-employee payroll	577.59%	594.68%	807.93%

Note - The Village adopted GASB 68 in a prior year and will build a ten-year history prospectively.

See independent auditor's report.

2021	2020	2019	2018	2017
\$ 432,705	\$ 431,517	\$ 386,391	\$ 445,466	\$ 394,891
1,292,423	1,228,149	1,142,741	1,132,305	1,096,072
-	39,809	-	-	-
1,504,289	365,423	(5,438)	(198,154)	(98,654)
-	-	720,772	(279,305)	-
(1,116,696)	(1,037,822)	(913,420)	(847,959)	(922,938)
2,112,721	1,027,076	1,331,046	252,353	469,371
20,009,072	18,981,996	17,650,950	17,398,597	16,929,226
<u>\$ 22,121,793</u>	<u>\$ 20,009,072</u>	<u>\$ 18,981,996</u>	<u>\$ 17,650,950</u>	<u>\$ 17,398,597</u>
\$ 755,513	\$ 796,782	\$ 809,903	\$ 595,324	\$ 637,049
159,419	149,554	151,694	131,911	123,824
2,028,749	43,103	424,029	617,384	679,667
(1,116,696)	(1,037,822)	(913,420)	(847,959)	(922,938)
(22,158)	(24,253)	(27,218)	(28,508)	(29,108)
1,804,827	(72,636)	444,988	468,152	488,494
8,649,738	8,722,374	8,277,386	7,809,234	7,320,740
<u>\$ 10,454,565</u>	<u>\$ 8,649,738</u>	<u>\$ 8,722,374</u>	<u>\$ 8,277,386</u>	<u>\$ 7,809,234</u>
<u>\$ 11,667,228</u>	<u>\$ 11,359,334</u>	<u>\$ 10,259,622</u>	<u>\$ 9,373,564</u>	<u>\$ 9,589,363</u>
47.26%	43.23%	45.95%	46.89%	44.88%
<u>\$ 1,489,439</u>	<u>\$ 1,490,542</u>	<u>\$ 1,407,495</u>	<u>\$ 1,276,902</u>	<u>\$ 1,360,182</u>
783.33%	762.09%	728.93%	734.09%	705.01%

Village of Calumet Park, Illinois
Postretirement Health Plan
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net OPEB Liability and Related Ratios
April 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total OPEB liability:			
Service cost	\$ 234,955	\$ 240,972	\$ 279,936
Interest	294,789	272,334	234,570
Changes in benefit terms	-	-	-
Differences between expected and actual experience	2,358,076	-	(518,315)
Changes in assumptions	78,184	(349,107)	(1,544,278)
Benefit payments, including refunds of member contributions	<u>(327,319)</u>	<u>(267,001)</u>	<u>(336,009)</u>
Net change in total OPEB liability	2,638,685	(102,802)	(1,884,096)
Total OPEB liability, beginning of year	<u>8,514,614</u>	<u>8,617,416</u>	<u>10,501,512</u>
Total OPEB liability, end of year	<u>\$ 11,153,299</u>	<u>\$ 8,514,614</u>	<u>\$ 8,617,416</u>
Plan fiduciary net position:			
Contributions - employer	\$ 327,319	\$ 267,001	\$ 336,009
Contributions - member	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	(327,319)	(267,001)	(336,009)
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net OPEB liability	<u>\$ 11,153,299</u>	<u>\$ 8,514,614</u>	<u>\$ 8,617,416</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered employee payroll	<u>\$ 7,676,910</u>	<u>\$ 2,857,158</u>	<u>\$ 2,768,296</u>
Employer's net pension liability as a percentage of covered-employee payroll	145.28%	298.01%	311.29%

Note - The Village adopted GASB 75 in the prior year and will build a ten-year history prospectively.

See independent auditor's report.

<u>2021</u>	<u>2020</u>
\$ 336,351	\$ 258,017
248,034	281,852
-	-
-	-
396,636	2,038,723
(336,680)	(316,309)
644,341	2,262,283
9,857,171	7,594,888
<u>\$ 10,501,512</u>	<u>\$ 9,857,171</u>
\$ 336,680	\$ 316,309
-	-
-	-
(336,680)	(316,309)
-	-
-	-
-	-
\$ -	\$ -
<u>\$ 10,501,512</u>	<u>\$ 9,857,171</u>
0.00%	0.00%
<u>\$ 3,209,533</u>	<u>\$ 3,116,051</u>
327.20%	316.34%

**Village of Calumet Park, Illinois
Police Pension Fund
Required Supplementary Information
Multiyear Schedule of Investment Returns
April 30,**

Annual money-weighted rate of return, net of investment expense:

Fiscal year ended April 30, 2024	8.90%
Fiscal year ended April 30, 2023	6.80%
Fiscal year ended April 30, 2022	N/A
Fiscal year ended April 30, 2021	N/A
Fiscal year ended April 30, 2020	-3.52%
Fiscal year ended April 30, 2019	0.23%
Fiscal year ended April 30, 2018	3.43%
Fiscal year ended April 30, 2017	N/A*

* Not Available

Note - The Village adopted GASB 68 in a prior year and will build a ten-year history prospectively.

See independent auditor's report.

Village of Calumet Park, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Administration:				
Salaries and wages	\$ 450,800	\$ 450,800	\$ 480,679	\$ (29,879)
Insurance and benefits	554,440	554,440	744,763	(190,323)
Contractual services	1,226,716	1,226,716	1,462,060	(235,344)
Supplies and materials	22,000	22,000	23,806	(1,806)
Miscellaneous	24,000	24,000	34,103	(10,103)
Total administration	2,277,956	2,277,956	2,745,411	(467,455)
Building:				
Salaries and wages	77,970	77,970	70,874	7,096
Insurance and benefits	33,760	33,760	41,183	(7,423)
Contractual services	114,650	114,650	193,201	(78,551)
Supplies and materials	1,700	1,700	57	1,643
Miscellaneous	500	500	-	500
Total building	228,580	228,580	305,315	(76,735)
Police:				
Salaries and wages	2,437,577	2,437,577	2,621,458	(183,881)
Insurance and benefits	814,520	814,520	710,913	103,607
Contractual services	255,200	255,200	275,869	(20,669)
Supplies and materials	11,000	11,000	14,633	(3,633)
Capital outlay	7,000	7,000	24,956	(17,956)
Miscellaneous	2,000	2,000	2,583	(583)
Total police	3,527,297	3,527,297	3,650,412	(123,115)

(cont'd)

Village of Calumet Park, Illinois
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Fire:				
Salaries and wages	\$ 46,600	\$ 46,600	\$ 696,701	\$ (650,101)
Insurance and benefits	23,210	23,210	281,439	(258,229)
Contractual services	1,441,338	1,441,338	597,979	843,359
Supplies and materials	46,500	46,500	41,646	4,854
Capital outlay	60,000	60,000	1,579	58,421
Miscellaneous	2,000	2,000	2,123	(123)
Total fire	1,619,648	1,619,648	1,621,467	(1,819)
Street and alley:				
Salaries and wages	595,858	595,858	602,481	(6,623)
Insurance and benefits	263,240	263,240	237,852	25,388
Contractual services	457,600	457,600	532,229	(74,629)
Supplies and materials	216,000	216,000	201,738	14,262
Miscellaneous	1,500	1,500	3,537	(2,037)
Total street and alley	1,534,198	1,534,198	1,577,837	(43,639)
Recreation:				
Salaries and wages	365,222	365,222	439,886	(74,664)
Insurance and benefits	96,630	96,630	128,953	(32,323)
Contractual services	99,550	99,550	73,017	26,533
Supplies and materials	15,000	15,000	22,234	(7,234)
Capital outlay	1,500	1,500	-	1,500
Miscellaneous	91,700	91,700	96,972	(5,272)
Total recreation	669,602	669,602	761,062	(91,460)
Police pension expense	1,164,000	1,164,000	885,287	278,713
Total expenditures	\$ 11,021,281	\$ 11,021,281	\$ 11,546,791	\$ (525,510)

See independent auditor's report.

Village of Calumet Park, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 686,500	\$ 686,500	\$ 644,720	\$ (41,780)
Interest income	100	100	-	(100)
Total revenues	<u>686,600</u>	<u>686,600</u>	<u>644,720</u>	<u>(41,880)</u>
Expenditures:				
Debt service:				
Principal	445,000	445,000	445,000	-
Interest	308,588	308,588	259,588	49,000
Trustee fees	5,000	5,000	1,997	3,003
Total expenditures	<u>758,588</u>	<u>758,588</u>	<u>706,585</u>	<u>52,003</u>
Revenues under expenditures	<u>\$ (71,988)</u>	<u>\$ (71,988)</u>	<u>(61,865)</u>	<u>\$ 10,123</u>
Fund balance, beginning of the year			<u>81,946</u>	
Fund balance, end of the year			<u>\$ 20,081</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Interest income	\$ 2,000	\$ 2,000	\$ 14,800	\$ 12,800
Miscellaneous	1,000	1,000	-	(1,000)
	<u>3,000</u>	<u>3,000</u>	<u>14,800</u>	<u>11,800</u>
Expenditures:				
Debt service:				
Principal	-	-	70,246	(70,246)
Interest	-	-	28,969	(28,969)
Capital outlay	500,000	500,000	867,662	(367,662)
Total expenditures	<u>500,000</u>	<u>500,000</u>	<u>966,877</u>	<u>(466,877)</u>
Revenues under expenditures before other financing sources	(497,000)	(497,000)	(952,077)	(455,077)
Other financing sources - financing lease obligation proceeds	-	-	550,000	550,000
Net changes in fund balance	<u>\$ (497,000)</u>	<u>\$ (497,000)</u>	<u>(402,077)</u>	<u>\$ 94,923</u>
Fund balance, beginning of the year, as previously reported			1,071,180	
Prior period adjustment			<u>96,116</u>	
Fund balance, beginning of the year, as restated			<u>1,167,296</u>	
Fund balance, end of the year			<u>\$ 765,219</u>	

See independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

Village of Calumet Park, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2024

	911 Fund	DCEO Grant Fund	Motor Fuel Tax Fund
Assets			
Cash and cash equivalents	\$ 1	\$ -	\$ 41,642
Property taxes receivable	-	-	-
Due from other funds	55,403	169,146	277,871
Due from other governments	-	-	10,613
Total assets	\$ 55,404	\$ 169,146	\$ 330,126
Liabilities			
Accounts payable	\$ 30,512	\$ -	\$ -
Due to other funds	5,456	3,415	172,975
Total liabilities	35,968	3,415	172,975
Deferred Inflows of Resources			
Property taxes	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balances (Deficits)			
Restricted by state statute	-	-	157,151
Restricted for grant purposes	-	165,731	-
Restricted for capital outlay	-	-	-
Assigned for police activities	19,436	-	-
Unassigned	-	-	-
Total fund balances (deficits)	19,436	165,731	157,151
Total liabilities, deferred inflows and municipal equity	\$ 55,404	\$ 169,146	\$ 330,126

(cont'd)

Special Revenue Funds					
Police Evidence Fund	TIF 3 Fund	TIF 4 Fund	TIF 5 Fund	TIF 6 Fund	Tobacco Enforcement Fund
\$ 7,220	\$ 378,297	\$ 329,119	\$ 13,086	\$ -	\$ 4,434
-	224,271	83,966	-	-	-
4,932	1,000,000	410,862	-	-	1,650
-	-	-	-	-	-
<u>\$ 12,152</u>	<u>\$ 1,602,568</u>	<u>\$ 823,947</u>	<u>\$ 13,086</u>	<u>\$ -</u>	<u>\$ 6,084</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	212,650	-	120,159	2,175	-
-	212,650	-	120,159	2,175	-
-	203,401	83,966	-	-	-
-	203,401	83,966	-	-	-
-	1,186,517	739,981	-	-	-
-	-	-	-	-	6,084
-	-	-	-	-	-
12,152	-	-	-	-	-
-	-	-	(107,073)	(2,175)	-
<u>12,152</u>	<u>1,186,517</u>	<u>739,981</u>	<u>(107,073)</u>	<u>(2,175)</u>	<u>6,084</u>
<u>\$ 12,152</u>	<u>\$ 1,602,568</u>	<u>\$ 823,947</u>	<u>\$ 13,086</u>	<u>\$ -</u>	<u>\$ 6,084</u>

Village of Calumet Park, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds (cont'd)
April 30, 2024

	Special Revenue		
	CDBG Fund	Invest in Cook County Grant Fund	ARPA Fund
Assets			
Cash and cash equivalents	\$ -	\$ -	\$ 33,314
Property taxes receivable	-	-	-
Due from other funds	-	123,232	534
Due from other governments	-	-	-
Total assets	\$ -	\$ 123,232	\$ 33,848
Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Due to other funds	-	-	33,848
Total liabilities	-	-	33,848
Deferred Inflows of Resources			
Property taxes	-	-	-
	-	-	-
Fund Balances (Deficits)			
Restricted by state statute	-	-	-
Restricted for grant purposes	-	-	-
Restricted for capital outlay	-	-	-
Assigned for police activities	-	-	-
Unassigned	-	123,232	-
Total fund balances (deficits)	-	123,232	-
Total liabilities, deferred inflows and municipal equity	\$ -	\$ 123,232	\$ 33,848

See independent auditor's report.

Revenue Funds			Capital Projects Funds		
Foreign Fire Insurance Tax Fund	Asset Seizure Fund	Total Special Revenue Funds	Overhead Sewer Fund	911 Center Construction	Total
\$ 20,154	\$ 6	\$ 827,273	\$ -	\$ 35,004	\$ 862,277
-	-	308,237	-	-	308,237
100,507	-	2,144,137	-	-	2,144,137
-	-	10,613	-	-	10,613
<u>\$ 120,661</u>	<u>\$ 6</u>	<u>\$ 3,290,260</u>	<u>\$ -</u>	<u>\$ 35,004</u>	<u>\$ 3,325,264</u>
\$ -	\$ -	\$ 30,512	\$ -	\$ -	\$ 30,512
103,155	5,974	659,807	57,005	-	716,812
<u>103,155</u>	<u>5,974</u>	<u>690,319</u>	<u>57,005</u>	<u>-</u>	<u>747,324</u>
-	-	287,367	-	-	287,367
<u>-</u>	<u>-</u>	<u>287,367</u>	<u>-</u>	<u>-</u>	<u>287,367</u>
17,506	-	2,101,155	-	-	2,101,155
-	-	171,815	-	-	171,815
-	-	-	-	35,004	35,004
-	-	31,588	-	-	31,588
-	(5,968)	8,016	(57,005)	-	(48,989)
<u>17,506</u>	<u>(5,968)</u>	<u>2,312,574</u>	<u>(57,005)</u>	<u>35,004</u>	<u>2,290,573</u>
<u>\$ 120,661</u>	<u>\$ 6</u>	<u>\$ 3,290,260</u>	<u>\$ -</u>	<u>\$ 35,004</u>	<u>\$ 3,325,264</u>

Village of Calumet Park, Illinois
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended April 30, 2024

	911 Fund	DCEO Grant Fund	Motor Fuel Tax Fund
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Other taxes	-	-	-
Intergovernmental	-	-	293,884
Grant income	-	-	-
Fines and forfeitures	-	-	-
Interest income	-	-	806
Other	-	-	-
Total revenues	-	-	294,690
Expenditures:			
Current:			
Administration	-	-	-
Public safety	-	-	-
Street and alley	-	-	372,990
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Miscellaneous	-	-	-
Total expenditures	-	-	372,990
Net changes in fund balances (deficits)	-	-	(78,300)
Fund balances (deficits), beginning of the year, as previously reported	19,436	165,731	235,451
Prior period adjustment	-	-	-
Fund balances (deficits), beginning of the year, as restated	19,436	165,731	235,451
Fund balances (deficits), end of the year	\$ 19,436	\$ 165,731	\$ 157,151

(cont'd)

Special Revenue Funds

Police Evidence Fund	TIF 3 Fund	TIF 4 Fund	TIF 5 Fund	TIF 6 Fund	Tobacco Enforcement Fund
\$ -	\$ 452,758	\$ 39,108	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,814	7,801	2,258	13	-	11
-	-	-	-	-	-
<u>2,814</u>	<u>460,559</u>	<u>41,366</u>	<u>13</u>	<u>-</u>	<u>11</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	23,789	-	88	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	17,212	-	-	-	-
<u>-</u>	<u>41,001</u>	<u>-</u>	<u>88</u>	<u>-</u>	<u>-</u>
<u>2,814</u>	<u>419,558</u>	<u>41,366</u>	<u>(75)</u>	<u>-</u>	<u>11</u>
9,338	766,959	698,615	(106,998)	(2,175)	6,073
-	-	-	-	-	-
<u>9,338</u>	<u>766,959</u>	<u>698,615</u>	<u>(106,998)</u>	<u>(2,175)</u>	<u>6,073</u>
<u>\$ 12,152</u>	<u>\$ 1,186,517</u>	<u>\$ 739,981</u>	<u>\$ (107,073)</u>	<u>\$ (2,175)</u>	<u>\$ 6,084</u>

Village of Calumet Park, Illinois
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances (Deficits) - Nonmajor Governmental Funds (cont'd)
For the Year Ended April 30, 2024

	Special Revenue		
	CDBG Fund	Invest in Cook County Grant Fund	ARPA Fund
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Other taxes	-	-	-
Intergovernmental	-	-	-
Grant income	103,885	345,210	1,130,666
Fines and forfeitures	-	-	-
Interest income	-	-	1,111
Other	-	-	-
Total revenues	103,885	345,210	1,131,777
Expenditures:			
Current:			
Administration	-	-	38,352
Public safety	-	-	-
Street and alley	-	221,978	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Capital outlay	103,885	-	1,097,037
Miscellaneous	-	-	-
Total expenditures	103,885	221,978	1,135,389
Net changes in fund balances (deficits)	-	123,232	(3,612)
Fund balances (deficits), beginning of the year, as previously reported	-	-	291,516
Prior period adjustment	-	-	(287,904)
Fund balances (deficits), beginning of the year, as restated	-	-	3,612
Fund balances (deficits), end of the year	\$ -	\$ 123,232	\$ -

See independent auditor's report.

Revenue Funds

Foreign Fire Insurance Tax Fund	Asset Seizure Fund	Total Special Revenue Funds	Overhead Sewer Fund	911 Center Construction	Total
\$ -	\$ -	\$ 491,866	\$ -	\$ -	\$ 491,866
12,884	-	12,884	-	-	12,884
-	-	293,884	-	-	293,884
-	-	1,579,761	-	-	1,579,761
-	-	-	-	-	-
56	-	14,870	-	8	14,878
-	-	-	-	-	-
12,940	-	2,393,265	-	8	2,393,273
-	-	38,352	-	-	38,352
13,173	-	13,173	-	-	13,173
-	-	618,845	-	-	618,845
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,200,922	-	4	1,200,926
759	-	17,971	-	-	17,971
13,932	-	1,889,263	-	4	1,889,267
(992)	-	504,002	-	4	504,006
18,498	(5,968)	2,096,476	(57,005)	35,000	2,074,471
-	-	(287,904)	-	-	(287,904)
18,498	(5,968)	1,808,572	(57,005)	35,000	1,786,567
\$ 17,506	\$ (5,968)	\$ 2,312,574	\$ (57,005)	\$ 35,004	\$ 2,290,573

Village of Calumet Park, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Intergovernmental	\$ 385,000	\$ 385,000	\$ 293,884	\$ (91,116)
Interest income	250	250	806	556
Total revenues	385,250	385,250	294,690	(90,560)
Expenditures:				
Current - street and alley:				
Contractual services	275,000	275,000	327,613	(52,613)
Supplies and materials	80,000	80,000	45,377	34,623
Total expenditures	355,000	355,000	372,990	(17,990)
Net changes in fund balance	\$ 30,250	\$ 30,250	(78,300)	\$ (108,550)
Fund balance, beginning of the year			235,451	
Fund balance, end of the year			\$ 157,151	

See independent auditor's report.

Village of Calumet Park, Illinois
Police Evidence Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Interest income	\$ 150	\$ 150	\$ 2,814	\$ 2,664
Total revenues	<u>150</u>	<u>150</u>	<u>2,814</u>	<u>2,664</u>
Expenditures - miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net changes in fund balance	<u>\$ (850)</u>	<u>\$ (850)</u>	<u>2,814</u>	<u>\$ 3,664</u>
Fund balance, beginning of the year			<u>9,338</u>	
Fund balance, end of the year			<u>\$ 12,152</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
TIF 3 Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 500,000	\$ 500,000	\$ 452,758	\$ (47,242)
Interest income	500	500	7,801	7,301
Total revenues	500,500	500,500	460,559	(39,941)
Expenditures:				
Current - street and alley	12,000	12,000	23,789	(11,789)
Capital outlay	10,000	10,000	-	10,000
Miscellaneous	20,000	20,000	17,212	2,788
Total expenditures	42,000	42,000	41,001	999
Net changes in fund balance	\$ 458,500	\$ 458,500	419,558	\$ (38,942)
Fund balance, beginning of the year			766,959	
Fund balance, end of the year			\$ 1,186,517	

See accompanying notes and independent auditor's report.

Village of Calumet Park, Illinois
TIF 4 Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Property taxes	\$ 47,000	\$ 47,000	\$ 39,108	\$ (7,892)
Interest income	200	200	2,258	2,058
Total revenues	47,200	47,200	41,366	(5,834)
Expenditures:				
Current - street and alley	20,000	20,000	-	20,000
Miscellaneous	2,000	2,000	-	2,000
Total expenditures	22,000	22,000	-	22,000
Net changes in fund balance	\$ 25,200	\$ 25,200	41,366	\$ 16,166
Fund balance, beginning of the year			698,615	
Fund balance, end of the year			\$ 739,981	

See independent auditor's report.

**Village of Calumet Park, Illinois
Tobacco Enforcement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Interest income	\$ -	\$ -	\$ 11	\$ 11
Total revenues	-	-	11	11
Expenditures - miscellaneous	1,000	1,000	-	1,000
Total expenditures	1,000	1,000	-	1,000
Net changes in fund balance	\$ (1,000)	\$ (1,000)	11	\$ 1,011
Fund balance, beginning of the year			6,073	
Fund balance, end of the year			\$ 6,084	

See independent auditor's report.

Village of Calumet Park, Illinois
CDBG Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Grant income	\$ 200,000	\$ 200,000	\$ 103,885	\$ (96,115)
Total revenues	200,000	200,000	103,885	(96,115)
Expenditures - capital outlay	200,000	200,000	103,885	96,115
Net changes in fund balance	\$ -	\$ -	-	\$ -
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ -	

See independent auditor's report.

Village of Calumet Park, Illinois
Invest in Cook County Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues - grant income	\$ -	\$ -	\$ 345,210	\$ 345,210
Expenditures - street and alley	75,000	75,000	221,978	(146,978)
Net changes in fund balance	\$ (75,000)	\$ (75,000)	123,232	\$ 198,232
Fund balance, beginning of the year			-	
Fund balance, end of the year			\$ 123,232	

See independent auditor's report.

Village of Calumet Park, Illinois
ARPA Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Grant income	\$ -	\$ -	\$ 1,130,666	\$ 1,130,666
Interest income	-	-	1,111	1,111
Total revenues	-	-	1,131,777	1,131,777
Expenditures:				
Current:				
Contractual services	60,000	60,000	38,352	21,648
Capital outlay	142,285	142,285	1,097,037	(954,752)
Total expenditures	202,285	202,285	1,135,389	(933,104)
Net change in fund balance	\$ (202,285)	\$ (202,285)	(3,612)	\$ 2,064,881
Fund balance, beginning of the year as previously reported			291,516	
Prior period adjustment			(287,904)	
Fund balance, beginning of the year, as restated			3,612	
Fund balance, end of the year			\$ -	

See independent auditor's report.

Village of Calumet Park, Illinois
Overhead Sewer Fund
Schedule of Revenues, Expenditures and
Changes in Fund Deficit - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures - street and alley	-	-	-	-
Net changes in fund deficit	\$ -	\$ -	-	\$ -
Fund deficit, beginning of the year			(57,005)	
Fund deficit, end of the year			\$ (57,005)	

See independent auditor's report.

Village of Calumet Park, Illinois
911 Center Construction Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Interest income	\$ -	\$ -	\$ 8	\$ 8
Total revenues	-	-	8	8
Expenditures:				
Capital outlay	-	-	4	(4)
Total expenditures	-	-	4	(4)
Net changes in fund balance	\$ -	\$ -	4	\$ 4
Fund balance, beginning of the year			35,000	
Fund balance, end of the year			\$ 35,004	

See independent auditor's report.

Village of Calumet Park, Illinois
Water and Sewer Fund - Water Sub Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Deficit - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - water charges	\$ 1,682,000	\$ 1,682,000	\$ 2,079,822	\$ 397,822
Operating expenses:				
Salaries and wages	180,437	180,437	153,807	26,630
Insurance and benefits	79,100	79,100	184,121	(105,021)
Contractual services	1,850,000	1,850,000	1,802,273	47,727
Supplies and materials	159,500	159,500	176,052	(16,552)
Miscellaneous	-	-	543	(543)
Operating expenses before depreciation	2,269,037	2,269,037	2,316,796	(47,759)
Depreciation	-	-	142,802	(142,802)
Total operating expenses	2,269,037	2,269,037	2,459,598	(190,561)
Operating loss	(587,037)	(587,037)	(379,776)	207,261
Nonoperating income:				
Grants	-	-	40,000	40,000
Interest	10,000	10,000	11,210	1,210
Miscellaneous	25,000	25,000	41,303	16,303
Total nonoperating income	35,000	35,000	92,513	57,513
Changes in net deficit	\$ (552,037)	\$ (552,037)	(287,263)	\$ 264,774
Net deficit, beginning of the year			(1,555,536)	
Net deficit, end of the year			<u>\$(1,842,799)</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
Water and Sewer Fund - Sewer Sub Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - sewer charges	\$ 555,000	\$ 555,000	\$ 683,025	\$ 128,025
Operating expenses:				
Contractual services	285,500	285,500	307,242	(21,742)
Supplies and materials	-	-	-	-
Total operating expenses	285,500	285,500	307,242	(21,742)
Changes in net position	\$ 269,500	\$ 269,500	375,783	\$ 106,283
Net position, beginning of the year			3,292,147	
Net position, end of the year			\$ 3,667,930	

See independent auditor's report.

Village of Calumet Park, Illinois
Refuse Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Position - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - refuse charges	\$ 580,000	\$ 580,000	\$ 770,184	\$ 190,184
Operating expenses - contractual services	622,301	622,301	619,940	2,361
Changes in net position	\$ (42,301)	\$ (42,301)	150,244	\$ 192,545
Net position, beginning of the year			177,380	
Net position, end of the year			\$ 327,624	

See independent auditor's report.

Village of Calumet Park, Illinois
Regional Communications Center Fund
Schedule of Revenues, Expenses and Changes in
Fund Net Deficit - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Operating revenue - dispatch charges	\$ 1,350,000	\$ 1,350,000	\$ 1,547,929	\$ 197,929
Operating expenses:				
Salaries and wages	1,002,830	1,002,830	1,167,009	(164,179)
Insurance and benefits	202,750	202,750	732,552	(529,802)
Contractual services	265,850	265,850	177,627	88,223
Supplies and materials	8,000	8,000	7,265	735
Miscellaneous	2,000	2,000	1,478	522
Operating expenses before depreciation	1,481,430	1,481,430	2,085,931	(604,501)
Depreciation	-	-	1,603	(1,603)
Operating expenses	1,481,430	1,481,430	2,087,534	(606,104)
Operating income (loss)	(131,430)	(131,430)	(539,605)	(408,175)
Nonoperating income:				
Interest	25	25	562	537
Miscellaneous	5,000	5,000	-	(5,000)
Total nonoperating income	5,025	5,025	562	(4,463)
Changes in net deficit	\$ (126,405)	\$ (126,405)	(539,043)	\$ (412,638)
Net deficit, beginning of the year			(1,725,387)	
Net deficit, end of the year			<u>\$ (2,264,430)</u>	

See independent auditor's report.

Village of Calumet Park, Illinois
Fiduciary Funds - Pension Trust Fund
Schedule of Changes in Net Position - Budget and Actual
For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Additions:				
Contributions:				
Employer	\$ 1,050,000	\$ 1,050,000	\$ 897,716	\$ (152,284)
Employee	140,000	140,000	199,689	59,689
Total contributions	1,190,000	1,190,000	1,097,405	(92,595)
Other income:				
Investment income	75,000	75,000	270,390	195,390
Less investment expenses	-	-	(3,047)	(3,047)
Valuation income	-	-	480,260	480,260
Total other income	75,000	75,000	747,603	672,603
Total additions	1,265,000	1,265,000	1,845,008	580,008
Deductions:				
Benefits and refunds	1,200,000	1,200,000	1,101,384	98,616
Administrative	15,000	15,000	62,209	(47,209)
Total deductions	1,215,000	1,215,000	1,163,593	51,407
Changes in net position	\$ 50,000	\$ 50,000	681,415	\$ 631,415
Net position, beginning of the year			9,980,489	
Net position, end of the year			\$ 10,661,904	

See accompanying notes and independent auditor's report.

OTHER FINANCIAL SCHEDULES

Village of Calumet Park, Illinois
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2024

General Obligation Bonds Series 2014B

Bond issue dated	February 13, 2014
Original issue	\$4,375,000.00
Interest rates	4.00 - 5.75%
Final payment dated	December 1, 2034
Interest payment dates	June 1 and December 1

Due	Principal	Interest	Total
06/01/2024	\$ -	\$ 94,668.75	\$ 94,668.75
12/01/2024	240,000.00	94,668.75	334,668.75
06/01/2025	-	88,668.75	88,668.75
12/01/2025	250,000.00	88,668.75	338,668.75
06/01/2026	-	82,106.25	82,106.25
12/01/2026	265,000.00	82,106.25	347,106.25
06/01/2027	-	75,150.00	75,150.00
12/01/2027	280,000.00	75,150.00	355,150.00
06/01/2028	-	67,800.00	67,800.00
12/01/2028	290,000.00	67,800.00	357,800.00
06/01/2029	-	60,187.50	60,187.50
12/01/2029	305,000.00	60,187.50	365,187.50
06/01/2030	-	52,181.25	52,181.25
12/01/2030	325,000.00	52,181.25	377,181.25
06/01/2031	-	42,837.50	42,837.50
12/01/2031	340,000.00	42,837.50	382,837.50
06/01/2032	-	33,062.50	33,062.50
12/01/2032	360,000.00	33,062.50	393,062.50
06/01/2033	-	22,712.50	22,712.50
12/01/2033	385,000.00	22,712.50	407,712.50
06/01/2034	-	11,643.75	11,643.75
12/01/2034	405,000.00	11,643.75	416,643.75
Total	\$ 3,445,000.00	\$ 1,262,037.50	\$ 4,707,037.50

See independent auditor's report.

Village of Calumet Park, Illinois
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2024

General Obligation Bonds Series 2018

Bond issue dated	February 14, 2018
Original issue	\$3,365,000.00
Interest rates	4.00%
Final payment dated	December 1, 2033
Interest payment dates	June 1 and December 1

Due	Principal	Interest	Total
06/01/2024	\$ -	\$ 54,600.00	\$ 54,600.00
12/01/2024	230,000.00	54,600.00	284,600.00
06/01/2025	-	50,000.00	50,000.00
12/01/2025	235,000.00	50,000.00	285,000.00
06/01/2026	-	45,300.00	45,300.00
12/01/2026	245,000.00	45,300.00	290,300.00
06/01/2027	-	40,400.00	40,400.00
12/01/2027	255,000.00	40,400.00	295,400.00
06/01/2028	-	35,300.00	35,300.00
12/01/2028	265,000.00	35,300.00	300,300.00
06/01/2029	-	30,000.00	30,000.00
12/01/2029	275,000.00	30,000.00	305,000.00
06/01/2030	-	24,500.00	24,500.00
12/01/2030	290,000.00	24,500.00	314,500.00
06/01/2031	-	18,700.00	18,700.00
12/01/2031	300,000.00	18,700.00	318,700.00
06/01/2032	-	12,700.00	12,700.00
12/01/2032	310,000.00	12,700.00	322,700.00
06/01/2033	-	6,500.00	6,500.00
12/01/2033	325,000.00	6,500.00	331,500.00
Total	\$ 2,730,000.00	\$ 636,000.00	\$ 3,366,000.00

See independent auditor's report.

Village of Calumet Park, Illinois
General Property Tax Data
April 30, 2024

	Levy Year				
	2023	2022	2021	2020	2019
Assessed valuation	\$ 99,930,455	\$ 69,516,919	\$ 72,384,090	\$ 80,464,934	\$ 76,830,637
Rate					
General Fund	4.6700	6.6919	6.0433	5.2413	5.2510
Debt Service	0.8460	1.2083	1.1592	1.0101	0.8635
Police Pension	1.4671	1.7109	16,431.0000	1.3446	1.3185
Library	0.2509	0.3436	0.3143	0.2693	0.2686
Gross Levy					
General Fund	\$ 4,666,795	\$ 4,651,991	\$ 4,374,361	\$ 4,217,379	\$ 4,034,414
Debt Service	845,392	839,947	839,067	812,785	663,452
Police Pension	1,466,055	1,189,375	1,189,375	1,081,923	1,013,021
Library	250,759	238,841	227,489	216,677	206,379
Total levies	\$ 7,229,001	\$ 6,920,154	\$ 6,630,292	\$ 6,328,764	\$ 5,917,266

See independent auditor's report.