VILLAGE OF CRESTWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2024

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

Village of Crestwood, Illinois

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HEARNE & ASSOCIATES, P.C.
Certified Public Accountants & Business Consultants

David J. Hearne, Jr., CPA (1928-2014) Founder
Phillip M. Hearne, CPA
John C. Williams, CPA, MST

Matthew R. Truschka, Account Mgr.
Haley A. Richey - Sr. Accountant
David A. Phelan - Sr. Auditor

Independent Auditors' Report

To the Honorable Mayor and
Members of the Village Council
Village of Crestwood, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Crestwood as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprises the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

19250 Everett Lane, Suite 200, Mokena, IL 60448 • Phone (708) 478-4650 • Fax (708) 478-4651 • www.hearnepc.com

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 District'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 District'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.

Other Matters

Required Supplementary Information

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

Other Information

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

The combining and individual nonmajor fund financial statements 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 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Hearne & Associates, P.C.

December 3, 2024
Mokena, IL

Hearne & Associates, P.C.
Certified Public Accountants

The Village of Crestwood's Management Discussion and Analysis (MD&A) is designed to; (1) focus on significant accounting issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position and its ability to address the next and subsequent year challenges, (4) identify any material deviations from the budget, and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 14).

Financial Highlights

- **Net Position** The Village's total Net Position at fiscal year-end was $58.7 million, an increase of $0.3 million (.51%) during the current fiscal year. The Net Position for governmental activities at fiscal year-end was $36.4 million, an increase of $0.4 million during the current fiscal year. The Net Position for business-type activities was $22.3 million, a decrease of $0.1 million. The overall increase in net position is mainly attributable to increased property tax and sales tax revenue.

- **General Fund summary** The Village's General Fund reported a decrease of $2.9 million in fund balance for the current fiscal year mainly due to transfers to other funds in the amount of $2.8 million. The prior year had an increase of $0.2 million. The General Fund's cash position decreased to $3.0 million from last year's $5.2 million. The Village also has a short-term investment in property held for sale.

- **Budget summary** The Village's General Fund actual revenues were less than budgeted amounts by $1.2 million while actual expenditures were more than budgeted amounts by less than $1.5 million. Budgeted revenues were more than actual revenues due mainly to the Village receiving less than expected grant revenues.

- **Debt outstanding** The balance of TIF bond debt as of April 30, 2024 is $24.9 million (plus the unamortized bond premium of $1.7 million). Additionally, the Village has a general obligation (alternate revenue) bond outstanding for $12.3 million (plus the unamortized bond premium of $0.4 million). The open lines of credit balance as of April 30, 2024 is $1.2 million. At the end of the fiscal year, the Village carried a notes payable balance in the amount of $1.0 million. The Village had Lease Obligations outstanding in the amount of $4.8 million as of April 30, 2024.

- **Fiduciary Fund summary** The Village's Police and Fire Pension Funds reported increases of $650,572 and $38,232, respectively in fund balance for the current fiscal year. The most recent actuarial valuation as of April 30, 2024 reported a 78.91% and 144.94% ratio of the net pension as a percentage of the total pension liability for the Police and Fire Pension Funds, respectively.

Using This Annual Report

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 14-15 and 16) provide information about the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements start on page 17. For governmental activities, these statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of government.

Government -Wide

The government-wide financial statements (pages 14-16) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (page 16) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including general administration, public safety, street and bridge maintenance, sanitation, and recreation. Property taxes and shared state tax distributions finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of government financial statements will find the Fund Financial Statements presentation more familiar (pages 17-25 and 63-68). 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 Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance therewith. All of the funds of the Village can be divided into three categories: governmental, proprietary, and fiduciary.

- *Governmental funds* – The governmental major fund presentation is presented on a sources and uses of liquid resources basis. The financial plan (the budget) is typically developed in this manner. The flow and availability of liquid assets is a clear and appropriate focus of any analysis of government. The focus of the governmental funds is narrower than that of the government-wide financial statements. The Village maintains six 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, 135th and Cicero TIF Fund, Route 83 and Cicero TIF Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of Combining and Individual Fund Statements and Schedules beginning on page 79 of this report.

- *Proprietary fund* – The Village maintains one proprietary fund, i.e., the Water and Sewer Fund. This fund is used to report the same functions presented in business-type activities in the government-wide financial statements. The Water and Sewer Fund is considered a major fund of the Village.

- *Fiduciary funds* – The Village maintains two fiduciary funds, (i.e., the Police Pension Fund and the Fire Pension Fund). While these funds represent trust responsibilities of the government, these assets are restricted on purpose, and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the government-wide financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Basic Financial Statements. The Notes to the Financial Statements begin on page 26.

Other Information

In addition to the Basic Financial Statements and accompanying notes, this report also presents certain required supplementary information beginning on page 63. This includes the funding progress for the Police Pension Fund, Fire Pension Fund, Illinois Municipal Retirement Fund, and budgetary information for the Village's major governmental funds. This report also includes combining and individual fund statements and schedules beginning on page 79. This includes information for the non-major governmental funds and the proprietary fund.

Financial Analysis of the Village as a Whole

NET POSITION: The following table reflects the condensed Statement of Net Position:

Table 1
CONDENSED STATEMENT OF NET POSITION
(in millions)

	Governmental Activities		Business-Type Activities		Total	
Assets	2024	2023	2024	2023	2024	2023
Current & Other Assets	$21.9	$ 28.3	$ 2.6	$ 4.0	$ 24.5	$ 32.3
Capital Assets	67.8	70.7	36.2	34.9	104.0	105.6
Total Assets	89.7	99.0	38.8	38.9	128.5	137.9
Deferred Outflows	2.4	2.5	0.2	0.2	2.6	2.7
Liabilities						
Long-term Liabilities	42.0	47.7	14.0	12.2	56.0	59.9
Other Liabilities	7.4	10.7	2.7	4.5	10.1	15.2
Total Liabilities	49.4	58.4	16.7	16.7	66.1	75.1
Deferred Inflows	6.3	7.1	-	-	6.3	7.1
Net Position						
Net Investment in Capital Assets	40.2	42.9	22.0	22.3	62.2	65.2
Restricted	9.2	8.8	-	-	9.2	8.8
Unrestricted	(13.0)	(15.7)	0.3	0.1	(12.7)	(15.6)
Total Net Position	$36.4	$ 36.0	$ 22.3	$22.4	$ 58.7	$ 58.4

For more detailed information, see the Statement of Net Position.

Normal Impacts – Net Position

Six basic (normal) transactions will affect the comparability of the Statement of Net Position summary presentation:

- *Net Results of Activities* – Impacts (increases/decreases) current assets and unrestricted Net Position.
- *Borrowing for Capital* – Increases current assets and long-term debt.

- *Spending Borrowed Proceeds on New Capital* – Reduces current assets and increases capital assets. Also, an increase in invested capital assets and an increase in related net debt will not change the invested capital assets, net of related debt.
- *Spending of Non-borrowed Current Assets on New Capital* – Reduces current assets and increases capital assets. Additionally, it reduces unrestricted Net Position and increases invested in capital assets, net of related debt.
- *Principal Payment on Debt* – Reduces current assets and reduces long-term debt. In addition, it reduces unrestricted Net Position and increases invested in capital assets, net of related debt.
- *Reduction of Capital Assets through Depreciation* – Reduces capital assets and net investment in capital assets.

Current Year Impacts – Net Position

The Village's combined Net Position increased $0.3 million from $55.4 million to $58.7 million. Net Position of the Village's governmental activities increased $.4 million to $36.4 million. Net Position of the Village's business-type activities decreased by $0.1 million to $22.3 million. The Village's unrestricted Net Position for governmental activities, the part of Net Position that can be used to finance daily operations, increased by $2.7 million compared to the prior year. The Village's unrestricted Net Position of the business-type activities, available to finance the continuing operation of the Water and Sewer Fund, increased by $0.2 million.

ACTIVITIES: The following table reflects the condensed Statement of Activities:

Table 2
CONDENSED STATEMENT OF ACTIVITIES
(in millions)

	Governmental Activities		Business- Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program revenues:						
Charges for services	$ 4.0	$ 4.5	$ 3.8	$ 3.8	$ 7.8	$ 8.3
Operating grants	-	1.5	-	-	-	1.5
Capital grants	-	-	-	0.4	-	0.4
General revenues:						
Property Taxes	3.9	3.3	-	-	3.9	3.3
Sales Tax	10.2	9.9	-	-	10.2	9.9
Other	4.0	3.6	0.8	1.0	4.8	4.6
Total Revenues	22.1	22.8	4.6	5.2	26.7	28.0

Table 2
CONDENSED STATEMENT OF ACTIVITIES
(in millions)

	Governmental Activities		Business- Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
EXPENSES						
General Government	$ 1.6	$ 2.6	$ -	$ -	$ 1.6	$ 2.6
Public Safety	7.9	7.4	-	-	7.9	7.4
Street and Bridge	4.6	3.2	-	-	4.6	3.2
Sanitation	1.0	1.0	-	-	1.0	1.0
Recreation	1.7	1.8	-	-	1.7	1.8
Tax increment Financing Costs	2.6	2.4	-	-	2.6	2.4
Water and Sewer	-	-	4.7	4.6	4.7	4.6
Interest on Long-Term Debt	2.3	2.5	-	-	2.3	2.5
Total Expenses	21.7	20.9	4.7	4.6	26.4	25.5
Changes in Net Position	0.4	1.9	(0.1)	0.6	0.3	2.5
Net Position, May 1,	36.0	34.1	22.4	21.8	58.4	55.9
Net Position, April 30	$ 36.4	$36.0	$ 22.3	$22.4	$58.7	$58.4

For more detailed information, see the Statement of Activities.

Normal Impacts – Statement of Activities

Eight basic (normal) transactions will affect the comparability of the Statement of Activities summary presentation:

Revenues

- *Economic Condition* – Reflects a declining, stable, or growing economic environment and has a substantial impact on property, state sales and state income taxes.
- *Increase/ Decrease in Village Approved Rates* – While certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water, sewer, capital improvement fees, etc.).
- *Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)* – Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.
- *Market Impacts on Investment Income* – The Village's investment portfolio is managed using similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses

- *Changes in Programs* – Within the functional expense categories (General Government, Public Safety, Street and Bridge, Sanitation, Recreation, etc.) individual programs may be added, deleted, or expanded to meet changing community needs.
- *Changes in Authorized Personnel* – Changes in service demand may cause the Village Board to increase/decrease authorized staffing.
- *Salary Increases (annual adjustments and Step Increases)* – The ability to attract and retain human and intellectual resources requires the Village to strive to maintain a competitive salary range position in the marketplace.
- *Inflation* – While overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts – Net Position (Governmental Funds)

For the current year, revenues from Governmental Activities totaled $22.1 million compared to $22.8 million from the prior year. The Village did not receive any operating or capital grants in the current fiscal year.

For the current fiscal year, expenditures from Governmental Activities totaled $21.7 million compared to $20.9 million from the prior year. The main reasons were street and bridge expenses increased by $1.4 million and public safety costs increased by $0.5 million.

Current Year Impacts – Net Position (Proprietary Fund)

For the current fiscal year, revenues from Business-type Activities totaled $4.6 million, which was $.6 million less than the prior year that totaled $5.2 million. The main reason for the decrease was a decrease in capital grants received and transfers to other funds in the amount of $.2 million.

For the current fiscal year, expenses from Business-type Activities totaled $4.7 million which was an increase of $0.1 million compared to the prior year. The reason for the increased expenses was mainly due to an increase of interest expense for Illinois Environmental Protection Agency loans outstanding.

Financial Analysis of the Village's Funds

The Governmental Funds, as presented on pages 17-20, reported a combined total fund balance of $15.7 million, which is in line with the prior year. The total fund balance of $15.7 million is comprised of the following components:

- *Nonspendable Fund Balance* of $.9 million represents prepaid expenditures.
- *Restricted Fund Balance* of $8.3 million represents the portion of fund balance that is subject to external enforceable legal restrictions; $3.4 million for TIF redevelopment, $3.8 million for debt service and $1.1 million for motor fuel tax projects.
- *Unassigned Fund Balance* of $6.5 million that represents available expendable financial resources in the General Fund after funds have been identified in the above categories.

During the current fiscal year, there was no change in appropriations between the original and final budget.

General Fund budgeted revenues were $1.2 million more than actual amounts and actual expenditures were $1.5 million more than budgeted amounts.

The tax increment financing 135th and Cicero TIF Fund had $0.6 million less actual revenue compared to budgeted revenue and $2.8 million more of actual expenditures compared to budget expenditures for the fiscal year.

The Route 83 TIF Fund had $0.1 million more in actual revenue compared to budget revenue and $0.1 million more actual expenditures compared to budget expenditures .

The Route 83 Debt Service Fund had $0.05 million more in actual revenue compared to budgeted revenue and $0.0 million more in actual expenditures compared to budgeted expenditures.

The Water and Sewer Fund had revenue of $3.8 million and expenditures of $4.5 million. The fund received loan proceeds of $2.3 million and spent $2.6 million on the purchase of capital assets.

Capital Assets

At the end of fiscal year 2024, the Village had $104 million (net of depreciation and amortization) invested in a broad range of capital assets, including police and fire equipment, buildings, park facilities, road, and water and sewer lines. Please refer to Note 4 of the report for the capital asset activity for the year. In the General Fund, the Village had budgeted approximately $1.4 million for capital expenditures in fiscal year 2024.

Table 3
CONDENSED CAPITAL ASSETS
(in millions)

Governmental	2023	Increases	Decreases	2024
Land	$ 28.9	$ 4.3	$ 1.5	$ 31.7
Construction in Progress	4.9	-	4.9	-
Land Improvements	1.0	-	-	1.0
Infrastructure	41.5	2.0	-	43.5
Buildings	15.1	0.5	-	15.6
Building Improvements	1.0	0.1	-	1.1
Equipment, Furniture & Fixtures	3.5	0.2	-	3.7
Vehicles	6.0	-	-	6.0
Less: Accumulated Depreciation	(37.1)	(2.4)	-	(39.5)
Total Net of Depreciation	$ 64.8	$ 4.7	$ 6.4	$ 63.1
Right-of-Use				
MWRD Land Lease	$ 6.9	$ -	$ 1.2	$ 5.7
Less: Accumulated Amortization	(1.0)	-	-	(1.0)
Total Net of Amortization	$ 5.9	$ -	$ 1.2	$ 4.7
Business- Type				
Water & Sewer System	$ 49.2	$ 2.5	$ -	$ 51.7
Equipment	0.3	-	-	0.3
Accumulated Depreciation	(14.6)	(1.2)	-	(15.8)
Total Net of Depreciation	$ 34.9	$ 1.3	$ -	$ 36.2

Debt Administration

At the end of fiscal year 2024, for Governmental Activities, the Village had $48.0 million in long-term obligations outstanding, which includes the unamortized bond premiums. This is $9.0 million less outstanding than the prior year end. Of this amount, $25 million is debt from the tax increment financing (TIF) district, namely the Alternate Revenue Source Bonds, Series 2016 B, $12.3 million is debt from the General Fund, namely Alternate Revenue Source Bonds, Series 2016 A, Series 2020A, and Series 2020B.

The Village has one line of credit outstanding for capital projects. The line of credit is for $1.2 million, of which $1.2 million is outstanding as of April 30, 2024.

The Village has notes payable in the amount of $1 million outstanding as of April 30, 2024.

The Village has Lease Obligations in the amount of $4.8 million outstanding as of April 30,2024.

For Business-Type Activities, the Village has loans from the IEPA in the amount of $14.3 million.

Please refer to Note 5 of the report for information regarding debt.

Note 5 calculates the legal debt limit of the Village as of April 30, 2024, which is $36.4 million.

The following table shows the changes in long-term debt during the year:

Table 4
CHANGES IN LONG-TERM DEBT

	April 30, 2023	Issuances/ Deletions	April 30, 2024
Governmental Activities:			
TIF Bonds	$ 26,435,000	$ (1,505,000)	$ 24,930,000
Alternative Revenue Bonds	13,790,000	(1,535,000)	12,255,000
Unamortized Premium	2,426,306	(379,871)	2,046,435
Note Payable	1,872,061	(878,530)	993,531
Lease Obligation	5,957,457	(1,130,302)	4,827,155
Line of Credit	4,343,164	(3,168,613)	1,174,551
Net Pension Obligation	1,737,899	(56,891)	1,681,008
Compensated Absences	198,842	(149,752)	49,090
Total Governmental Activities	$ 56,760,729	$ (8,803,959)	$ 47,956,770
Business-Type Activities: Bonds			
Bonds	$ 12,556,829	$ 1,739,746	$ 14,296,575
Net Pension Obligation	198,926	(457)	198,469
Total Business-Type Activities	$ 12,755,755	$ 1,739,289	$ 14,495,044

Economic Factors and Next Year's Budget

The Village continues its economic development plans in five major areas were we have taken big steps in getting closer to have deals inked or continuing to move forward with construction, i.e., the development of the east and west sides of the Cal Sag Road & the northwest corner of Cicero and Midlothian Turnpike for commercial developments, rehabilitating the water and sewer lines in the Playfield Park area and the Pulaski Rd. corridor and the various projects along Midlothian Turnpike. The Village's continued focus in the upcoming fiscal year will be developing the north side of Cal Sag Road both east and west of Cicero Avenue. The development of this property would be part of the new Route 83 TIF Redevelopment Area. The Village has developed the infrastructure for new stores, two Hotels and restaurants on the west side of Cicero Avenue. The Village is getting closer with negotiations of additional stores and hotels. We are looking forward to having letters of intent in our hands late summer of 2025. The east side is in the process of removing the remaining excess dirt and stone and grading the area with a completion date of fall 2024. The Village is still looking into a partnership with a national company to install turf fields on the east side along with Top Golf, on the west side of Cicero Avenue, a waterpark hotel and commercial store fronts. The Village has demolished the Seneca property at 13301 S. Cicero Avenue and has letter of intent from Panera, Five Guy's and Chipotle lawyers are working on the final draft of the contracts, as soon as that is complete, construction will begin in 2024 due to IDOT requiring a right hand turning lane. The sale of approximately 5.0 acre parcels located at the northwest corner of IL Route 50 (Cicero Avenue) and Midlothian Turnpike will be completed soon to make way for a fueling station along with a strip mall and a restaurant. The first project on Pulaski Road is a truck repair station and trailer sales has been built and will open fall of 2024. This project adds great value because it will take a zero percent tax base into the tax roll and add to our sales tax.

The Village's continues its long-term capital project plans involving various projects as noted below. The Village moved forward and will be entering the final stage of $23 million project in the Playfield Park area to rehabilitate and replace water lines and sanitary and storm sewers. This project encompasses new streets, sidewalks, and curbs that will be upgraded. This area is over 55 years-old so it gives the area a much-needed update. Currently, the Village received a low-cost loan with the Illinois Environmental Protection Agency for the project and is working on grants to minimize the cost to the Village. Mayor Klein will make sure the residents do not have to carry any of the costs for this major rehab. This project began in fiscal year 2019 and will continue into 2024. Once this project is complete, it will add needed relief and increase capacity to the Village's sewer systems and water main age while adding to all the property values. The Village's 135th & Central Avenue storm water project has started and will finish up in 2024. This project will divert storm water from Forest Preserve property and lessen flooding problems in the area. The engineering for this project has been completed and the Village is finalizing grants from the Metropolitan Water Reclamation District, State of Illinois and Federal governments totaling $18.5 million with the Village's estimated cost to be $0.5 million. When this project is finished it will give way to phase two, the rehab of 135th Street and sidewalks which is expected to begin in the late summer of 2024 but we are waiting final approval from the state.

The Village completed tax increment financing district, i.e., the Midlothian Turnpike/Cicero Avenue Tax Increment Financing District. The development of this corner will start in the late summer of 2024. This project area is for additional commercial development and will help in upgrading of the Village's municipal buildings from the taxes that will be collected. Adjacent to this area is the former state police building site which is owned by the Village. The Village is in current negotiations to develop this site as commercial use. The anticipated date for opening is late summer 2024.

Future Events

Management is not aware of any currently known facts, decisions, or conditions that would have a significant impact on the Village's financial position (net position) or results of operations (revenues, expenses, and other changes in net position) in the next fiscal year.

Requests for Information

The financial report is designed to provide a general overview of the Village'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 at 13800 South Cicero Avenue, Crestwood, Illinois 60418.

BASIC FINANCIAL STATEMENTS

Village of Crestwood, Illinois
Statement of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 7,597,824	$ 1,872,290	$ 9,470,114
Prepaid Bond Insurance	306,991	-	306,991
Prepaid Rent	627,441	-	627,441
Security Deposit	191,414	-	191,414
Receivables			
Property Taxes	1,640,238	-	1,640,238
Sales Tax	1,568,623	-	1,568,623
Income Tax	413,884	-	413,884
Intergovernmental	198,293	-	198,293
Ambulance Service	104,755	-	104,755
Unbilled Water and Sewer	-	447,489	447,489
Safe Speed	21,940	-	21,940
Leases	3,813,726	-	3,813,726
Other	29,040	279,706	308,746
Investments - Held for Sale	3,405,409	-	3,405,409
Internal Balances	1,982,660	(1,982,660)	-
Capital Assets	63,183,443	36,275,661	99,459,104
Right-of-Use Assets	4,636,275	-	4,636,275
Total Assets	89,721,956	36,892,486	126,614,442
Deferred Ouflows of Resources			
Related to Pension	2,362,309	147,662	2,509,971
Liabilities			
Accounts Payable	280,450	224,946	505,396
GEMT Reimbursement Obligation	219,507	-	219,507
Accrued Salaries	279,777	18,816	298,593
Accrued Interest Payable	614,973	-	614,973
Deposits	1,000	-	1,000
Long-term Obligations, due within one year:			
Note Payables	295,918	-	295,918
Tax Increment Financing Bonds	1,620,000	-	1,620,000
Alternative Revenue Bonds	1,565,000	-	1,565,000
Illinois Environmental Protection Agency Loan	-	508,475	508,475
Bond Premium	346,721	-	346,721
Line of Credit	1,174,551	-	1,174,551
Lease Obligation	948,781	-	948,781
Long-term Obligations, due in more than one year:			
Note Payables	697,613	-	697,613
Tax Increment Financing Bonds	10,635,000	-	10,635,000
Alternative Revenue Bonds	23,365,000	-	23,365,000
Illinois Environmental Protection Agency Loan	-	13,788,100	13,788,100
Bond Premium	1,699,714	-	1,699,714
Lease Obligation	3,878,428	-	3,878,428
Net Pension Liability	1,681,008	198,469	1,879,477
Compensated Absences	49,090	-	49,090
Total Liabilities	49,352,531	14,738,806	64,091,337

Village of Crestwood, Illinois
Statement of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
Deferred Inflows of Resources			
Pension Related	904,448	37,809	942,257
Unavailable Property Taxes	1,587,053	-	1,587,053
Unavailable Lease Revenue	3,813,726	-	3,813,726
Total Deferred Inflows of Resources	6,305,227	37,809	6,343,036
Net Position			
Net Investment in Capital Assets	40,221,864	21,979,086	62,200,950
Restricted for Debt Service	3,823,177	-	3,823,177
Restricted for Motor Fuel	1,064,476	-	1,064,476
Restricted for TIF Redevelopment	4,313,064	-	4,313,064
Unrestricted	(12,996,074)	284,447	(12,711,627)
Total Net Position	$ 36,426,507	$ 22,263,533	$ 58,690,040

Village of Crestwood, Illinois
Statement of Activities
Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense), Revenue and Change in Net Position: Governmental Activities	Net (Expense), Revenue and Change in Net Position: Business-Type Activities	Net (Expense), Revenue and Change in Net Position: Total Primary Government
Governmental Activities:							
General Government	$ 1,553,515	$ 680,155	$ 78,075	$ -	$ (795,285)	$ -	$ (795,285)
Public Safety	7,846,068	2,331,101	-	-	(5,514,967)	-	(5,514,967)
Streets & Bridge	4,600,665	-	-	-	(4,600,665)	-	(4,600,665)
Sanitation	995,324	-	-	-	(995,324)	-	(995,324)
Recreation	1,739,039	783,327	-	-	(955,712)	-	(955,712)
Tax Increment Financing Cost	2,622,369	183,354	-	-	(2,439,015)	-	(2,439,015)
Interest on Long-term Debt	2,320,373	-	-	-	(2,320,373)	-	(2,320,373)
Total Governmental Activities	21,677,353	3,977,937	78,075	-	(17,621,341)	-	(17,621,341)
Business-Type Activities:							
Water & Sewer	4,698,468	3,803,612	-	-	-	(894,856)	(894,856)
Total Primary Government	$ 26,375,821	$ 7,781,549	$ 78,075	$ -	(17,621,341)	(894,856)	(18,516,197)
General Revenues:							
Taxes:							
Property					3,869,312	-	3,869,312
Sales					10,165,920	-	10,165,920
Income					1,803,722	-	1,803,722
Motor Fuel					702,648	-	702,648
Other Taxes					1,392,658	-	1,392,658
Unrestricted Investment Income					67,648	685	68,333
Gain on Sale of Assets					884,258	-	884,258
Other General Revenues					333,414	-	333,414
Total General Revenues					19,219,580	685	19,220,265
Special Items and Transfers:							
Transfers to Fiduciary Funds					(408,163)	-	(408,163)
Transfers to Enterprise Funds					(1,000,000)	-	(1,000,000)
Transfers from Enterprise Funds					247,500	-	247,500
Transfers to Governmental Funds					-	(247,500)	(247,500)
Transfers from Governmental Funds					-	1,000,000	1,000,000
Total Special Items and Transfers					(1,160,663)	752,500	(408,163)
Change in Net Position					437,576	(141,671)	295,905
Net Position, Beginning of Year					35,988,931	22,405,204	58,394,135
Net Position, End of Year					$ 36,426,507	$ 22,263,533	$ 58,690,040

See Notes to the Basic Financial Statements

Village of Crestwood, Illinois
Balance Sheet
Governmental Funds
April 30, 2024

	Major Governmental Funds					
	General	135th & Cicero Tax Increment Financing	Rt. 83 & Cicero Tax Increment Financing	Route 83 Debt Service	Nonmajor Governmental Funds	Total
Assets						
Cash and Cash Equivalents	$ 2,993,409	$ 1,885,591	$ 124,062	$ 780,961	$ 1,813,801	$ 7,597,824
Prepaid Bond Insurance	-	306,991	-	-	-	306,991
Prepaid Rent	-	-	627,441	-	-	627,441
Security Deposit	-	-	191,414	-	-	191,414
Receivables						
Property Taxes	1,021,002	563,920	55,316	-	-	1,640,238
Sales Tax	1,119,526	288,387	-	-	160,710	1,568,623
Income Tax	-	-	-	413,884	-	413,884
Intergovernmental	137,223	-	-	-	61,070	198,293
Ambulance Services	104,755	-	-	-	-	104,755
Safe Speed	21,940	-	-	-	-	21,940
Leases	26,549	-	3,787,177	-	-	3,813,726
Other	29,040	-	-	-	-	29,040
Investments - Held for Sale	3,405,409	-	-	-	-	3,405,409
Due from Other Funds	-	950	901,810	1,265,842	424,187	2,592,789
Total Assets	$ 8,858,853	$ 3,045,839	$ 5,687,220	$ 2,460,687	$ 2,459,768	$ 22,512,367
Liabilities						
Accounts Payable	$ 248,598	$ -	$ -	$ -	$ 31,852	$ 280,450
GEMT Reimbursement Obligation	219,507	-	-	-	-	219,507
Accrued Salaries	279,777	-	-	-	-	279,777
Deposits	1,000	-	-	-	-	1,000
Due to Other Funds	591,872	17,307	-	-	950	610,129
Total Liabilities	1,340,754	17,307	-	-	32,802	1,390,863
Deferred Inflows of Resources						
Unavailable Property Taxes	971,542	562,967	52,544	-	-	1,587,053
Unavailable Lease Revenue	26,549	-	3,787,177	-	-	3,813,726
Total Deferred Inflows of Resources	998,091	562,967	3,839,721	-	-	5,400,779
Fund Balances						
Nonspendable						
Prepaid Items	-	306,991	627,441	-	-	934,432
Restricted						
TIF Redevelopment	-	2,158,574	1,220,058	-	-	3,378,632
Debt Service	-	-	-	2,460,687	1,362,490	3,823,177
Motor Fuel	-	-	-	-	1,064,476	1,064,476
Unassigned	6,520,008	-	-	-	-	6,520,008
Total Fund Balances	6,520,008	2,465,565	1,847,499	2,460,687	2,426,966	15,720,725
Total Liabilities, Deferred Inflows and Fund Balance	$ 8,858,853	$ 3,045,839	$ 5,687,220	$ 2,460,687	$ 2,459,768	$ 22,512,367

See Notes to the Basic Financial Statements

Village of Crestwood, Illinois
Reconciliation of the Total Fund Balance of Governmental Funds
to the Net Position of Governmental Activities
April 30, 2024

Total Fund Balances - Governmental Funds	$	15,720,725
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital Assets and Right-of-Use Assets used in governmental activities are not financial resources, and therefore are not reported in governmental funds:		
Capital Assets (Net of Accumulated Depreciation)		63,183,443
Right-of-Use Assets (Net of Accumulated Amortization)		4,636,275
Some liabilities reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported in governmental funds. These activities consist of:		
Deferred Outflows of Resources Related to Pensions		2,362,309
Deferred Inflows of Resources Related to Pensions		(904,448)
Net Pension Liability		(1,681,008)
Tax Increment Financing Bonds		(12,255,000)
Revenue Bonds Payable		(24,930,000)
Bond Premium		(2,046,435)
Line of Credit Payable		(1,174,551)
Lease Obligation		(4,827,209)
Notes Payable		(993,531)
Compensated Absences		(49,090)
Accrued interest on long-term liabilities is shown as a liability on the Statement of Net Position.		(614,973)
Net Position of Governmental Activities	$	36,426,507

See Notes to the Basic Financial Statements

Village of Crestwood, Illinois
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended April 30, 2024

	Major Governmental Funds					
	General	135th & Cicero Tax Increment Financing	Rt. 83 & Cicero Tax Increment Financing	Route 83 Debt Service	Nonmajor Governmental Funds	Total
Revenues						
Property Tax	$ 2,013,881	$ 1,766,580	$ 88,851	$ -	$ -	$ 3,869,312
Sales Tax	8,318,579	860,527	-	-	986,814	10,165,920
State Income Tax	-	-	-	1,803,722	-	1,803,722
Motor Fuel Tax	-	-	-	-	702,648	702,648
Other Taxes	1,392,658	-	-	-	-	1,392,658
Intergovernmental	78,075	-	-	-	-	78,075
Licenses and Permits	632,025	-	-	-	-	632,025
Fines and Penalties	1,555,554	-	-	-	-	1,555,554
Charges for Services	831,457	-	183,354	-	-	1,014,811
Advanced Life Support	775,547	-	-	-	-	775,547
Miscellaneous	333,414	-	-	-	-	333,414
Interest	1,480	691	65,113	-	364	67,648
Total Revenues	15,932,670	2,627,798	337,318	1,803,722	1,689,826	22,391,334
Expenditures						
Current:						
General Government	3,536,787	27,802	1,030	-	475	3,566,094
Public Safety	7,619,831	-	-	-	-	7,619,831
Parks and Recreation	1,906,619	-	-	-	-	1,906,619
Street and Bridge	2,028,105	-	-	-	670,200	2,698,305
Garbage Disposal	995,324	-	-	-	-	995,324
Surplus Fund Expenditures	452,568	-	-	-	-	452,568
Debt Service						
Principal	1,422,143	1,505,000	1,067,560	905,000	630,000	5,529,703
Interest and Fees	210,021	1,306,700	294,074	281,944	256,274	2,349,013
Capital Outlay	851,045	-	20,137	-	441,642	1,312,824
Total Expenditures	19,022,443	2,839,502	1,382,801	1,186,944	1,998,591	26,430,281
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,089,773)	(211,704)	(1,045,483)	616,778	(308,765)	(4,038,947)
Other Financing Sources (Uses)						
Loan Proceeds	275,000	-	-	-	-	275,000
Sale of Capital Assets	2,439,010	-	-	-	-	2,439,010
Transfers In	297,500	-	415,000	1,158,802	187,594	2,058,896
Transfers Out	(2,794,559)	(150,000)	-	-	(275,000)	(3,219,559)
Total Other Financing Sources (Uses)	216,951	(150,000)	415,000	1,158,802	(87,406)	1,553,347
Net Change in Fund Balance	(2,872,822)	(361,704)	(630,483)	1,775,580	(396,171)	(2,485,600)
Fund Balance, Beginning of Year	9,392,830	2,827,269	2,477,982	685,107	2,823,137	18,206,325
Fund Balance, End of Year	$ 6,520,008	$ 2,465,565	$ 1,847,499	$ 2,460,687	$ 2,426,966	$ 15,720,725

See Notes to the Basic Financial Statements

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

Net change in fund balance	$	(2,485,600)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are depreciated over their estimated useful lives as depreciation expense.		
This is the amount of expenditures capitalized in the current period.		2,308,902
This is the amount of depreciation recorded in the current period.		(2,431,384)
This is the amount of Right-of-Use amortization recorded in the current period.		(1,060,448)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the Statement of Net Position.		
Bond Principal		3,040,000
Premium Amortization		379,870
Note Payable Principal		1,422,143
Lease Obligation Expense		996,394
The issuance of new debt is recorded as other financing sources in the governmental funds, but the issuance of new debt increases long-term liabilities in the Statement of Net Position.		(275,000)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds:		
Accrual of interest is reported as interest expense on the Statement of Activities		39,634
Net Pension Obligation		(91,938)
Compensated Absences		149,752
Sale of Capital Assets		(1,554,749)
Change in net position of governmental activities	$	437,576

See Notes to the Basic Financial Statements

PROPRIETARY FUND

Village of Crestwood, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2024

	Proprietary Fund Water & Sewer Fund
Assets	
Current Assets	
Cash and Investments	$ 1,872,290
Receivables	
Accounts, net of allowance	279,706
Unbilled Water and Sewer Charges	447,489
Total Current Assets	2,599,485
Noncurrent Assets	
Water and Sewer System	51,795,327
Equipment	270,446
Subtotal	52,065,773
Less: Accumulated Depreciation	(15,790,112)
Total Noncurrent Assets	36,275,661
Total Assets	38,875,146
Deferred Outflows of Resources	
Pension Related	147,662
Liabilities	
Current Liabilites	
Accounts Payable	224,946
Accrued Salaries	18,816
Due to General Fund	1,982,660
Loan Payable - Current Portion	508,475
Noncurrent Liabilities	
Loan Payable	13,788,100
Net Pension Liability	198,469
Total Liabilities	16,721,466
Deferred Inflows of Resources	
Pension Related	37,809
Net Position	
Net Investment in Capital Assets	21,979,086
Unrestricted	284,447
Total Net Position	$ 22,263,533

See Notes to the Basic Financial Statements

Village of Crestwood, Illinois
Proprietary Fund
Statement of Revenues, Expenses and
Changes in Net Position
For the Year Ended April 30, 2024

	Proprietary Fund Water & Sewer
Operating Revenues Received	
Charges for Services	
Water and Sewer	$ 3,131,925
Penalties	34,736
Tap-In and Connection Fees	8,250
Capital Improvements	601,168
Miscellaneous	27,533
Total Operating Revenues Received	3,803,612
Operating Expenses Disbursed	
Operations	3,311,937
Depreciation	1,193,771
Total Operating Expenses Disbursed	4,505,708
Operating Income (Loss)	(702,096)
Nonoperating Revenue	
Interest Income	685
Interest Expense	(192,760)
Transfer From General Fund	1,000,000
Transfer To Other Funds	(247,500)
Total Nonoperating Revenue	560,425
Change in Net Position	(141,671)
Net Position, Beginning of the Year	22,405,204
Net Position, End of the Year	$ 22,263,533

Village of Crestwood, Illinois
Proprietary Fund
Statement of Cash Flows
For the Year Ended April 30, 2024

	Proprietary Fund Water & Sewer
Cash Flows from Operating Activities	
Cash Received from Customers	$ 3,843,098
Cash Payments for Goods and Services	(4,403,672)
Cash Payments to Employees for Services	(566,907)
Net Cash Provided by Operating Activities	(1,127,481)
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(2,586,861)
Transfer Proceeds	1,000,000
Transfer To Other Funds	(247,500)
Loan Proceeds	2,318,936
Principal Payments	(579,190)
Interest Payments	(192,760)
Net Cash Provided by Noncapital Financing Activities	(287,375)
Cash Flows from Investing Activities	
Interest	685
Net Cash (Used in) Capital and Related Financing Activities	685
Net Increase (Decrease) in Cash	(1,414,171)
Cash, Beginning of the Year	3,286,461
Cash, End of the Year	$ 1,872,290

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Operating Income (Loss)	$ (702,096)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities	
Depreciation Expense	1,193,741
Changes in Assets/Liabilities	
Accounts/Unbilled Receivables	39,486
Interfund Accounts	(1,739,243)
Accrued Salaries	(4,655)
Accounts Payable	62,095
Net Pension Liability	23,191
Total Adjustments	(425,385)
Net Cash Provided by (Used in) Operating Activities	$ (1,127,481)

FIDUCIARY FUNDS

Village of Crestwood, Illinois
Fiduciary Funds
Statement of Fiduciary Net Position
April 30, 2024

	Pension Trust Funds		
	Fire Pension Fund	Police Pension Fund	Total
Assets			
Cash and Cash Equivalents	$ 217,397	$ 746,680	$ 964,077
Investments, at Fair Value	-	2,733,558	2,733,558
Property Tax Receivable	-	46,577	46,577
Prepaid Expenses	263	530	793
Due From Participants	-	443	443
Total Assets	$ 217,660	$ 3,527,788	$ 3,745,448
Liabilities			
Accounts Payable	$ 5,825	$ 1,350	$ 7,175
Deferred Inflows of Resources			
Deferred Property Taxes	-	44,619	44,619
Net Position			
Restricted for Pension Benefits	$ 211,835	$ 3,481,819	$ 3,693,654

See Notes to the Basic Financial Statements

Village of Crestwood, Illinois
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
April 30, 2024

	Pension Trust Funds		
	Fire Pension Fund	Police Pension Fund	Total
Additions			
Employer Contributions			
Property Tax	$ -	$ 75,839	$ 75,839
Plan Member Contributions	7,022	175,550	182,572
Net Change in Investments	285	254,250	254,535
Total Additions	7,307	505,639	512,946
Deductions			
Filing and Miscellaneous Fees	10,239	28,963	39,202
Pension Benefits	-	193,103	193,103
Total Deductions	10,239	222,066	232,305
Excess of Additions over Deductions	(2,932)	283,573	280,641
Other Financing Sources			
Transfers In	41,164	366,999	408,163
Net Increase in Net Position	38,232	650,572	688,804
Net Position Restricted for Pension			
Beginning of the Year	173,603	2,831,247	3,004,850
End of the Year	$ 211,835	$ 3,481,819	$ 3,693,654

See Notes to the Basic Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Crestwood, Illinois (Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The following is a summary of the Village's more significant accounting policies:

Reporting Entity

Accounting principles generally accepted in the United States of America require the reporting entity to include all organizations, activities, functions, and component units for which the Village is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either; (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden with the Village.

In conformity with GAAP, the Village's Police Pension Fund and the Firefighters' Pension Fund have been included as component units in the Village's basic financial statements. Although they are separate legal entities, these funds provide pension benefits for the Village's police officers and firefighters. Thus, their financial information has been blended within the Village's basic financial statements as fiduciary funds.

Fund Accounting

The Village uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), the acquisition or construction of general capital assets (capital project funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-Wide Financial Statements

The Village's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information.

The Statement of Net Position and the Statement of Activities display information about the Village as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. 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 on a significant extent on fees and charges for support.

The Statement of Net Position presents the financial condition of the governmental activities of the Village at year end. The Statement of Net Position includes all current assets and current liabilities and all capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the Village.

The Statement of Activities presents a comparison between direct expenditures and program revenues for each program or function of the Village's governmental activities. Direct expenditures are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include both charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Village. The comparison of direct expenditures with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Village.

Fund Financial Statements

During the year, the Village segregates transactions related to certain Village functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Village at this more detailed level. The focus of governmental fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Tax Increment Financing Funds are used to account for bond proceeds, incremental property tax, all non-home rule sales tax distributed to the Village and ad valorem taxes if needed, levied against property in the Village sufficient to retire the 135th and Cicero TIF Bonds and provide funds for the Route 83 and Cicero Avenue capital activity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Village reports the following major enterprise fund:

The Water and Sewer Fund is used to account for the activities of the water and sewer operations.

Additionally, the Village reports the following fiduciary funds:

The Pension Funds are used to account for the police and firefighters pension activity. Fiduciary funds are excluded from the government-wide financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the "economic resources measurement focus" and the "accrual basis of accounting", as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses 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 are met. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. Incidental revenues/expenses related to these services are reported as non-operating.

Government fund financial statements are reported using the "current financial resources measurement focus" and the "modified accrual basis of accounting". Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except as noted hereinafter. Some State of Illinois tax payments to the Village, such as income tax, have been delayed due to a lack of sufficient or timely state revenues. The Village considers this a highly unusual circumstance, and, to not artificially distort revenue patterns, has in these cases recognized revenue beyond the 60-day period. Expenditures generally are when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes, income taxes, off-track betting taxes, motor fuel taxes, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village.

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

Differences between the government-wide financial statements and the fund financial statements are briefly explained in reconciliations included in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Investments

For purposes of the Statement of Cash Flows, the Village's proprietary fund considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments with a maturity greater than one year and all investments of the pension trust fund are stated at fair value except for non-negotiable certificates of deposit which are recorded at cost.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a $1 per share value, which equals the fair value in the pool.

Interfund Activity

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., 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 business-type activities are reported in the government-wide financial statements as "Internal Balances".

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

Inventories and Prepaid Items

The Village does not maintain inventory material to the financial statements. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as an expenditure/expense when consumed rather than purchased. Also, bond insurance premiums noted under "Long-Term Obligations" below are reported as a prepaid item and amortized over the life of the bonds.

Capital Assets

Capital assets, which includes property, plant, equipment, and infrastructure assets (i.e., roads, bridges, storm sewers and similar items on a prospective basis effective April 1, 2005) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital Assets are defined by the Village as assets with an initial, individual cost of more than $2,500 for equipment, $10,000 for buildings and improvements and $50,000 for infrastructure assets and estimated useful lives in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	50 years
Infrastructure	30-40 years
Improvements Other than Buildings	5-25 years
Machinery, Furniture and Equipment	3-20 years
Vehicles	7-15 years

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the government fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

Right-of-Use Assets

Right-of-Use Assets, which include property or equipment that are rented or leased from a vendor that the Village maintains control of for over a year. Lease obligations are recorded with a Right-of Use Asset offset. The asset is then amortized over the life of the asset in the Village's possession. Right-of-Use Assets are recorded in the applicable governmental or business-type activities columns in the government-wide financial statements.

Lessor Agreements

In June 2017, the Government Accounting Standards Board issued GASB No. 87, Leases. This standard supersedes previous lease recording standards. The GASB statement increases comparability and transparency by conforming US GAAP with International Lease standards. The standard requires all lessors to include income expected from leases on the balance sheet as a lease receivable. The receivable is recorded with an offsetting deferred inflow for the remaining expected income as part of the governmental financial statements.

Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current year. 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 expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred outflows/inflows of resources

In addition to assets, the Statement of Financial Position includes 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.

The Village of Crestwood has one item that qualifies for reporting in this category. It is deferred amounts related to pensions - differences between estimated and actual investment earnings, changes in actuarial assumptions and other pension related charges.

In addition to liabilities, the Statement of Financial Position includes 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) and so will not be recognized as an inflow of resources (revenue) until that time. The Village of Crestwood has two items that qualify for reporting in this category. The governmental funds report unavailable revenues from three sources: property taxes, special assessments and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the Village of Crestwood reports deferred amounts related to pensions.

Net Position

For government -wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components:

- Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

- Restricted net position consists of restricted assets reduced by liabilities and deferred inflow of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Balance

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

Non-Spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Village (the highest level of decision-making authority for the Village). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Village's adopted policy, only the Village may assign amounts for specific purposes.

Unassigned – all other spendable amounts; positive amounts are reported only in the general fund.

When an expenditure is incurred for which both restricted and unrestricted fund balance is available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Village's Board of Trustees has provided otherwise in its commitment or assignment actions.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the Fire and Police Pension Plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as it is reported by those plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation benefits. Upon the employee's separation from the Village, unused vacation days are paid out to the employees. All eligible unused days are accrued in the government-wide financial statements. A liability for these days is reported in the governmental funds only if they are payable and due to the employee.

Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

Governmental

Cash and investments are separately held by each of the Village's funds, including the pension trust fund.

Investment policies of the Village and the pension trust fund are limited by Illinois Compiled Statutes. In that regard, deposits/investments are limited to deposits/investments in insured commercial banks, obligations of the U.S. Treasury and U.S. agencies, certificates of deposit issued by commercial banks that are FDIC insured or collateralized, commercial paper that has the highest rating classifications by at least one of the standard rating agencies and has one of the two highest rating classifications by at least two of the standard rating agencies, the Illinois Public Treasurer's Investment Pool and any money market mutual fund permissible under State law. Repurchase agreements are not permissible under the investment policy.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village has limited its exposure to interest rate risk by structuring the portfolios to provide liquidity for cash requirements for ongoing operations in money market funds and Illinois Funds.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk with investments to Illinois Funds. The Illinois Funds Money Market has earned Standard & Poor's highest rating (AAAm).

Concentration of credit risk is the risk that the Village or Fire Pension Funds has a high percentage of its investments invested in one type of investment. Neither the Village nor the fire pension trust fund has significant investments.

The policy is to maintain most funds in FDIC insured money market funds and certificates of deposit maturing in one year or less to ensure that proper liquidity is maintained in order to meet ongoing obligations.

2. DEPOSITS AND INVESTMENTS (continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 102% of the market value of principal and interest accrued. As of April 30, 2024, the deposits of the Village are either insured by the FDIC or fully collateralized.

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments that are in the possession of the outside party. The Village has not maintained a high percentage of its investments in one type of investment.

Assets acquired for sale

During the fiscal year ending April 30, 2022, the Village bought a property for the purpose of being redeveloped and sold to encourage business expansion in the area. The Village purchased two properties for $3,405,409 with the intent of holding short-term and selling them within the next fiscal year. As of April 30, 2024, the carrying value and the expected net residual value is $3,405,409 and is carried using a cost basis.

Fiduciary

Police Pension

Investment Policy

Illinois Compiled Statutes (ILCS) limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts.

The long-term expected rate of return on assets shown here is from the State of Illinois Department of Insurance Actuarial Experience Study dated September 26, 2012. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back in. Adjustment is made to reflect geometric returns.

ILCS limits the Fund’s investment in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset classes are comprised of all other asset classes to allow for rebalancing the portfolio.

2. DEPOSITS AND INVESTMENTS (continued)

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at May 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a $1 per share value.

Fair Value Measurement

The Police Pension Fund and Firefighters' Pension Fund categorizes 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. The Police Pension and Firefighters' Pension Fund held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The Net Asset Value (NAV) of the Police Pension Fund's pooled investment in IPOPIF (Illinois Police Officers' Pension Investment Fund) was $2,733,558 at April 30, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The fund may redeem shares with a seven day calendar notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments is 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the change in amounts invested.

Custodial Credit Risk

For an investment, this is the risk that in the event of failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. Treasury Notes, U.S. agency securities, and insurance contracts are held by the Fund's agent in the Fund's name. The Illinois Funds Investment Pool, Money Market Mutual Funds, and Equity Mutual Funds are not subject to custodial credit risk.

Fire Pension

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 is .02%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the change in amount invested.

2. DEPOSITS AND INVESTMENTS (continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The Firefighters' Pension Fund has limited its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in money market funds. The Firefighters' Pension Fund does not have any debt investments or other investments that are highly sensitive to changes in interest rates.

3. PROPERTY TAX

Property taxes for 2023 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2024, and are payable in two installments, on or about March 1, 2024, and August 1, 2024. Tax increment financing (TIF) property tax receipts are received in two installments similar to levied taxes described above. TIF property taxes are not levied but are paid by the County from incremental property tax receipts of all taxing bodies within the TIF District. The County collects such taxes and remits them periodically. The 2023 levy is intended to partially fund expenditures for fiscal year 2024 to the extent of collections through April 30, 2024, and 60 days subsequent to that date. The remainder of the 2023 levy is deferred as of April 30, 2024.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the Village and will not be levied until December 2024, and, therefore, the levy is not measurable as of April 30, 2024.

4. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	$ 28,993,196	$ 4,302,687	$ 1,554,751	$ 31,741,132
Construction in Progress	4,936,747	-	4,936,747	-
Total Capital Assets Not Being Depreciated	33,929,943	4,302,687	6,491,498	31,741,132
Capital Assets being Depreciated				
Land Improvements	1,049,333	-	-	1,049,333
Infrastructure	41,491,186	1,958,830	-	43,450,016
Buildings	15,083,440	507,830	-	15,591,270
Buildings Improvements	931,657	154,243	-	1,085,900
Equipment, Furniture and Fixtures	3,498,027	282,089	-	3,780,116
Vehicles	5,962,930	39,970	-	6,002,900
Capital Assets being Depreciated	68,016,573	2,942,962	-	70,959,535
Less: Accumulated Depreciation	37,085,840	2,431,384	-	39,517,224
Capital Assets being Depreciated, Net of Depreciation	30,930,733	511,578	-	31,442,311
Total Governmental Activities, Capital Assets, Net of Depreciation	$ 64,860,676	$ 4,814,265	$ 6,491,498	$ 63,183,443

Right-of-Use Assets	Beginning Balance	Increases	Decreases	Ending Balance
MWRD Land Lease	$ 6,912,756	$ -	$ 1,216,033	$ 5,696,723
Less: Accumulated Amortization	1,082,178	-	21,730	1,060,448
Right-of-Use Assets, Net of Amortization	$ 5,830,578	$ -	$ 1,194,303	$ 4,636,275

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General Government	$ 290,396
Public Safety	313,275
Street and Bridge	334,549
Recreation	1,493,164
Total Governmental Activities Depreciation Expense	$ 2,431,384

4. CAPITAL ASSETS (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital Assets being Depreciated				
Water & Sewer System	$ 49,208,466	$ 2,586,861	$ -	$ 51,795,327
Equipment	270,446	-	-	270,446
Capital Assets, Gross	49,478,912	2,586,861	-	52,065,773
Less: Accumulated Depreciation	14,596,371	1,193,741	-	15,790,112
Capital Assets being Depreciated, Net of Depreciation	34,882,541	1,393,120	-	36,275,661
Total Business-Type Activities, Capital Assets, Net of Depreciation	$ 34,882,541	$ 1,393,120	$ -	$ 36,275,661

Business-Type Activities:	
Water and Sewer	$ 1,193,741

5. LONG-TERM DEBT

During the year ended April 30, 2024, the following changes occurred in liabilities reported in the Statement of Net Position:

	5/1/2023 Balances	Additions	Reductions	4/30/2024 Balances	Within One year
Governmental Activities:					
Bonds					
TIF Bonds	$ 26,435,000	$ -	$ 1,505,000	$ 24,930,000	$ 1,565,000
GO Bonds	13,790,000	-	1,535,000	12,255,000	1,620,000
Subtotal Bonds	40,225,000	-	3,040,000	37,185,000	3,185,000
Add Unamortized Premium	2,426,306	-	379,871	2,046,435	346,721
Total Bonds	42,651,306	-	3,419,871	39,231,435	3,531,721
Line of Credit	4,343,164	275,000	3,443,613	1,174,551	1,174,551
Notes Payable	1,872,061	-	878,530	993,531	295,918
Lease Obligation	5,957,457	-	1,130,248	4,827,209	948,781
Net Pension Liability	1,737,899	-	56,891	1,681,008	-
Compensated Absences	198,842	-	149,752	49,090	-
Total Long-Term Debt	$ 56,760,729	$ 275,000	$ 9,078,905	$ 47,956,824	$ 5,950,971

Business-Type Activities:	5/1/2023 Balances	Additions	Reductions	4/30/2024 Balances	Within One year
IEPA Loan	$ 12,556,829	$ 2,318,936	$ 579,190	$ 14,296,575	$ 508,475
Net Pension Liability	198,926	-	457	198,469	-
Total Long-Term Debt	$ 12,755,755	$ 2,318,936	$ 579,647	$ 14,495,044	$ 508,475

5. LONG-TERM DEBT (continued)

The following is a summary of long-term debt of the Village of April 30, 2024:

Governmental Activities:

Tax Increment Financing Bonds

On August 24, 2016, the Village issued $33,675,000 tax-exempt General Obligation Bonds (Alternate Revenue), Series 2016B at a premium of $3,760,834. Net proceeds of $26,100,000, and an additional $880,000 cash in the above Series 2004 project fund, (after net payment of $925,834 in bond insurance premium, underwriting fees, issuance costs and interest) were remitted by the Series 2016B trustee to the above Series 2004 trustee for the redemption of the $26,980,000 refunded bonds. The remaining $10,400,000 was deposited with the Village as project revenue to be used in the development of the Route 83 and Cicero Redevelopment Project Area. $2,565,000 serial bonds have an interest rate of 2.00%; $6,180,000 serial bonds have a rate of 4.00%; $24,930,000 serial bonds have a rate of 5.00% with interest paid semi-annually on June 15 and December 15. Principal is paid annually with a final maturity date of December 15, 2035. These bonds, together with interest, are limited obligations of the Village, payable solely from the collection of “tax receipts” (i.e., incremental property taxes distributed to the Village within the 135th and Cicero TIF District, all collections distributed to the Village from Non-Home Rule sales taxes and *ad valorem* taxes, if needed, levied against all of the taxable property in the Village). Bonds outstanding as of April 30, 2024 are $24,930,000 and carries an AA rating by Standard & Poor’s.

Alternative Revenue Bonds

On January 28, 2016, the Village issued $9,000,000 tax-exempt General Obligation Bond (Alternate Revenue), Series 2016A at a premium of $757,512. Net proceeds of $8,710,461 (after payment of $289,539 in underwriting fees and issuance costs) were deposited with the Village for the purpose of paying tort judgements and settlements. The bonds are dated February 3, 2016 and have an interest rate of 4.5% with interest payable semi-annually on June 15 and December 15. Principal is paid annually with a final maturity date of December 15, 2029. These bonds, together with interest, are limited obligations of the Village, payable solely from the collection of “tax receipts” (i.e., all collections distributed to the Village from Non-Home Rule sales taxes and *ad valorem* taxes, if needed, levied against all of the taxable property in the Village). Bonds outstanding as of April 30, 2024 are $5,065,000 and carries an AA rating by Standard and Poor’s.

On January 16, 2020, the Village issued $4,300,000 tax-exempt General Obligation Bond (Alternate Revenue), Series 2020A at a premium of $368,552. Net proceeds of $4,627,702 (after payment of $91,891 in underwriting fees and issuance costs) were deposited with the Village for the purpose of the current refunding of the 2018 issuance of debt. The bonds are dated February 20, 2020 and have a variable interest rate with interest payable semi-annually on June 15 and December 15. Principal is paid annually with a final maturity date of December 15, 2034. These bonds, together with interest, are limited obligations of the Village, payable solely from the collection of pledged revenues and pledged taxes. Bonds outstanding as of April 30, 2024 are $2,250,000 and carries an AA rating by Standard and Poor’s.

5. LONG-TERM DEBT (continued)

On January 16, 2020, the Village issued $6,000,000 tax-exempt General Obligation Bonds (Alternate Revenue), Series 2020B at a premium of $130,114. Net proceeds of $6,000,000 (after payment of $130,114 in underwriting fees and issuance costs) were deposited with the Village for the purpose of paying for Village planned construction projects. The bonds are dated February 20, 2020 and have an interest rate of 4% with interest payable semi-annually on June 15 and December 15. Principal is paid annually with a final maturity date of December 15, 2034. These bonds, together with interest, are limited obligations of the Village, payable solely from the collection of pledged revenues and pledged taxes. Bonds outstanding as of April 30, 2024 are $4,940,000 and carries an AA rating by Standard and Poor's.

Debt Service to Maturity

The annual debt service requirements to retire outstanding bonds as of April 30, 2024 are estimated as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 3,185,000	$ 1,682,770	$ 4,867,770
2026	3,365,000	1,536,670	4,901,670
2027	3,490,000	1,386,595	4,876,595
2028	3,675,000	1,228,770	4,903,770
2029	3,280,000	1,087,149	4,367,149
2030-2034	14,440,000	3,303,120	17,743,120
2035-2039	5,750,000	261,500	6,011,500
	$ 37,185,000	$ 10,486,574	$ 47,671,574

Line of Credit

On August 31, 2015, the Village obtained a line of credit from Old National Bank in the amount of $3,000,000 to acquire, construct and install certain public improvements. Interest on the loan is paid on a monthly basis at a variable rate 0.25 percentage points above the Prime Rate. During the fiscal year, the line of credit has been extended. For the fiscal year ended 2024, the rate is 8.75% with the percentage increase. Principal on the line of credit is due on January 10, 2025. As the line of credit can be called due at any time, the entire balance is considered to be due within one year. The balance of the line of credit as of April 30, 2024 is $1,174,551.

Note Payables

On June 27, 2022, the Village obtained a promissory note from Old National Bank in the amount of $1,300,000 to acquire two fire trucks. The Village will pay 60 monthly payments with a fixed interest rate of 5.29%. The promissory note fully matures on June 27, 2027. The balance of the note payable as of April 30, 2024, is $862,854.

5. LONG-TERM DEBT (continued)

On June 27, 2022, the Village obtained a promissory note from Old National Bank in the amount of $196,886 to acquire a rescue truck. The Village will pay 60 monthly payments with a fixed interest rate of 5.29%. The promissory note fully matures on June 27, 2027. The balance of the note payable as of April 30, 2024, is $130,677.

The following table shows the future note payable obligations:

	Principal	Interest	Total
2025	$ 295,918	$ 46,105	$ 342,023
2026	312,185	29,838	342,023
2027	329,347	12,676	342,023
2028	56,081	374	56,455
	$ 993,531	$ 88,993	$ 1,082,524

Lease Liabilities

The Village has three leases outstanding for property it rents from the Metropolitan Water Reclamation District as follows:

Lease 1 – The term of this lease is sixty years beginning on September 15, 2017 and ending on September 14, 2077. During the ten-year period from September 15, 2017 through September 15, 2027, the annual rental shall be $158,000 payable in annual installments due on the annual commencement date of this lease. Annual adjustments are made by multiplying the rental amount in effect for the previous year by the annual percentage of change in the Consumer Price Index for the Chicago Metropolitan Area for the month of October. Thereafter, on each periodic ten-year anniversary following the effective date of this lease, and every ten-year periodic anniversary thereafter, the fixed annual rental to be paid shall be adjusted and predetermined per a fair market valuation. Due to the difficulty of estimating fair market valuation, the lease is recorded using the ten-year term. The amount of the annual rent payment will be based on the fair market value determined times 6.077%. As of April 30, 2024, the balance of the lease obligation is $349,142.

Lease 2 – The term of this lease is sixty years beginning on January 1, 2019 and ending on December 31, 2079. During the ten-year period from January 1, 2019 through January 31, 2029, the annual rental shall be $169,000 payable in annual installments due on the annual commencement date of this lease. Annual adjustments are made by multiplying the rental amount in effect for the previous year by the annual percentage of change in the Consumer Price Index for the Chicago Metropolitan Area for the month of October. Thereafter, on each periodic ten-year anniversary following the effective date of this lease, and every ten-year periodic anniversary thereafter, the fixed annual rental to be paid shall be adjusted and predetermined per a fair market valuation. Due to the difficulty of estimating fair market valuation, the lease is recorded using the ten-year term. The amount of the annual rent payment will be based on the fair market value determined times 6.0%. As of April 30, 2024, the balance of the lease obligation is $682,435.

5. LONG-TERM DEBT (continued)

Lease 3 - The term of this lease is ninety-nine years beginning on October 15, 2019 and ending on October 14, 2118. During the ten-year period from October 15, 2019 through October 15, 2029, the annual rental shall be $820,626 payable in annual installments due on the annual commencement date of this lease. Annual adjustments are made by multiplying the rental amount in effect for the previous year by the annual percentage of change in the Consumer Price Index for the Chicago Metropolitan Area for the month of October. Thereafter, on each periodic ten-year anniversary following the effective date of this lease, and every ten-year periodic anniversary thereafter, the fixed annual rental to be paid shall be adjusted and predetermined per a fair market valuation. Due to the difficulty of estimating fair market valuation, the lease is recorded using the ten-year term. The amount of the annual rent payment will be based on the fair market value determined times 6.0%. As of April 30, 2024, the balance of the lease obligation is $3,795,578.

The following table shows the first ten-year commitments of the leases above:

	Lease 1		Lease 2		Lease 3		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$166,966	$23,959	$148,986	$ 53,832	$ 632,829	$307,134	$ 948,781	$ 384,925
2026	182,176	8,749	162,558	40,260	690,478	249,485	1,035,212	298,494
2027	-	-	177,367	25,452	753,377	186,586	930,744	212,038
2028	-	-	193,524	9,294	822,007	117,956	1,015,531	127,250
2029	-	-	-	-	896,887	43,075	896,887	43,075
2030-2034	-	-	-	-	-	-	-	-
Total	$349,142	$32,708	$682,435	$128,838	$3,795,578	$904,236	$4,827,155	$1,065,782

Business-Type Activities:

IEPA Loans

During fiscal year 2020, the Village was approved for two loans from the Illinois Environmental Protection Agency (IEPA). The first note carried an amount due of $1,295,794. This loan is to be paid with principal and interest payments semi-annually with an interest rate of 1.38%. Payments are due in February and August and mature February 2040. The balance on the loan as of April 30, 2024 is $889,053.

The second loan during fiscal year 2020 carried an amount due of $5,539,531. This loan is to be paid with principal and interest payments semi-annually with an interest rate of 1.38%. Payments are due in May and November and mature November 2039. The balance due on the loan as of April 30, 2024 is $3,342,123.

During fiscal year 2021, the Village was approved for a third loan from the Illinois Environmental Protection Agency (IEPA). The note was in the amount of $2,384,400 and as of April 30, 2023, $2,384,400 has been received for this loan, which has been recorded as a note payable. This loan is to be paid with principal and interest payments semi-annually and are due in February and August at an interest rate of 1.50%. The final payment is due February 2041. The balance of the loan as of April 30, 2024 is $1,785,243.

5. LONG-TERM DEBT (continued)

During fiscal year 2022, the Village was approved for a fourth loan from the Illinois Environmental Protection Agency (IEPA). The note was in the amount of $5,998,070. This loan is to be paid with principal and interest payments semi-annually and are due in May and November at an interest rate of 1.01%. In the current fiscal year, the loan received additional proceeds in the amount of $2,318,936. The agreement extends the final payment to October 2052. The balance of the loan as of April 30, 2024 is $7,703,968.

During fiscal year 2023, the Village was approved for a fifth loan from the Illinois Environmental Protection Agency (IEPA). The note was in the amount of $756,706 and is to be paid with principal and interest payments semi-annually and are due in March and September at an interest rate of 1.01%. The final payment is due September 2041. The balance of the loan as of April 30, 2024 is $576,188.

Debt Service to Maturity

The annual debt service requirements to retire outstanding bonds as of April 30, 2024 are estimated as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 508,475	$ 144,539	$ 653,014
2026	612,375	160,760	773,135
2027	619,976	153,159	773,135
2028	627,673	145,462	773,135
2029	635,469	137,666	773,135
2030-2034	3,297,806	567,869	3,865,675
2035-2039	3,508,183	357,491	3,865,674
2040-2044	1,962,999	173,626	2,136,625
2045-2049	1,466,568	94,423	1,560,991
2050-2054	1,057,051	21,241	1,078,292
	$ 14,296,575	$ 1,956,236	$ 16,252,811

The Village's legal debt margin as of April 30, 2024 is as follows:

Equalized Assessed Valuation (EAV)	$ 422,508,589
Maximum Rate (65 ILCS 5/8-5-1)	8.625%
Legal Debt Limit	$ 36,441,366

5. LONG-TERM DEBT (continued)

Since the TIF and Alternate Revenue bonds are neither general obligation bonds nor the subject of a tax levy they are not included in the legal debt limit calculation.

Total Outstanding Bonds	$ 37,185,000
Less: TIF Bonds	(24,930,000)
Less: Alternate Revenue Bonds	(12,255,000)
Net Debt Outstanding	$ -

6. LESSOR ACTIVITY

The Village entered into a lease agreement on January 24, 2016 to lease cell tower space. Payments of $1,361 are due to the Village in monthly installments through January 2026. The agreement includes a provision to reassess every five years. With the included provision, the lease agreement concludes February 2114. The lease agreement was recorded with an incremental borrowing rate of 2.85%. During the fiscal year, the Village collected $16,330 and recognized a $15,335 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $26,549, respectively as of April 30, 2024. The following table show the expected revenue to be received:

Year	Principal Amount	Interest	Total
2025	$ 15,778	$ 552	$ 16,330
2026	10,771	115	10,886
	$ 26,549	$ 667	$ 27,216

The Village entered into a lease agreement in March 2021 to sublease property originally leased from the Metropolitan Water Reclamation District. The agreement is for 20 years and was recorded with an incremental borrowing rate of 1.74%. Payments of $10,583 are due to the Village in monthly installments through February 2041. The agreement includes a provision that allows for renewals in five-year increments after the completion of the 20-year lease. The agreement also has a provision to increase rental amounts every five years. During the fiscal year, the Village collected $127,000 and recognized a $88,078 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $2,189,037, respectively as of April 30, 2024.

The Village entered into a lease agreement in July 2018 to sublease property originally leased from the Metropolitan Water Reclamation District. The agreement is for 15 years and was recorded with an incremental borrowing rate of 1.58%. Payments of $10,833 are due to the Village in monthly installments through April 2036. The agreement includes a provision that allows for renewals in five-year increments after the completion of the 15-year lease. The agreement also includes a provision to increase rental amounts every five years. During the fiscal year, the Village collected $130,000 and recognized a $103,858 reduction in the related deferred inflow of resources. The remaining lease receivable and offsetting deferred inflow of resources for this agreement is $1,598,140, respectively as of April 30, 2024.

6. LESSOR ACTIVITY (continued)

The following table shows the expected revenue to be received for the leases for the Metropolitan Water Reclamation District:

	Principal	Interest	Total
2025	$ 195,134	$ 61,866	$ 257,000
2026	200,503	58,613	259,116
2027	227,625	55,075	282,700
2028	231,418	51,282	282,700
2029	235,277	47,423	282,700
2030-2034	1,325,890	174,748	1,500,638
2035-2039	1,066,536	66,357	1,132,893
2040-2041	304,794	5,108	309,902
	$ 3,787,177	$ 520,472	$ 4,307,649

7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks, along with medical claims for employees, are provided for through private insurance coverage. There were no significant changes in insurance coverage from the prior year and settlements did not exceed coverage for the current year and prior three years.

8. CONDUIT DEBT OBLIGATION

In December 2010, the Village issued $24,025,000 Adjustable-Rate Demand Revenue Bonds (Trinity Christian College Association, Series 2010). The proceeds from the sale of the bonds were lent by the Village to Trinity Christian College through a promissory note in the above principal amount. This loan has been supplemented and amended by a first supplemental bond and loan agreement dated as of November 18, 2015. The outstanding balance for the bonds as of April 30, 2024, is not determinable.

The college used the bonds to refund prior debt and finance, refinance or reimburse itself for all or a portion of the costs of the acquisition, construction, renovation, improvement, remodeling and equipping of certain educational facilities. RBS Citizens Bank (now U.S. Bank National Association) has issued, on behalf of the owners of the bonds, an irrevocable transferable direct pay letter of credit securing the bonds. Neither the Village, nor the State nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

9. COMMITMENTS AND CONTINGENCIES

General Litigation

The Village monitors all claims and lawsuits on a case-by-case basis. If a claim is asserted and a probable loss is reasonably estimable, the Village recognizes a liability in the financial statements. The Village is currently a defendant in multiple cases. Although the outcome of these cases is not presently determinable, in the opinion of the Village, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

10. GRANTS

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

11. INDIVIDUAL FUND DISCLOSURES

Internal (interfund) balances as of April 30, 2024 were as follows:

	Internal Balances	
Fund	Receivable	Payable
General Fund	$ -	$ 591,872
135th & Cicero TIF Fund	950	17,307
Route 83 & Cicero TIF Fund	901,810	-
Route 83 Debt Service Fund	1,265,842	-
Motor Fuel Tax Fund	289,753	-
Debt Service	134,434	950
Water & Sewer	-	1,982,660
Grand Total	$ 2,592,789	$ 2,592,789

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. These funds are expected to be paid back within the subsequent year.

11. INDIVIDUAL FUND DISCLOSURES (continued)

Transfers

Internal (interfund) transfer balances as of April 30, 2024 were as follows:

Fund	Transfers Out	Transfers In
General Fund	$ 2,794,559	$ 297,500
135th & Cicero TIF Fund	150,000	-
Route 83 & Cicero TIF Fund	-	415,000
Route 83 Debt Service Fund	-	1,158,802
Motor Fuel Tax Fund	275,000	187,594
Water & Sewer	247,500	1,000,000
Police Pension	-	366,999
Fire Pension	-	41,164
Grand Total	$ 3,467,059	$ 3,467,059

12. EMPLOYEE RETIREMENT PLANS

The Village contributes to three defined benefit pension plans, the Police Pension Plan, the Firefighters' Pension Plan, which are single-employer pension plans, and the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer's public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF issues a publicly available Comprehensive Annual Financial report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information (RSI). That report may be obtained online at www.imrf.org .

	Net Pension Liability (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
Police Pension	$ 930,296	$ 1,735,877	$ 728,754
Firefighters' Pension	(67,320)	22,503	23,731
IMRF Pension	1,016,501	751,591	189,772
	$ 1,879,477	$ 2,509,971	$ 942,257

12. EMPLOYEE RETIREMENT PLANS (continued)

POLICE PENSION

Plan Description

The Police Pension Plan is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The plan provides retirement benefits as well as death and disability benefits. The plan does not issue a separate stand-alone report.

Plan Membership

As of April 30, 2024, the measurement date, membership consisted of:

Inactive Plan Members:	
Currently Receiving Benefits	4
Entitle to, but not yet Receiving Benefits	6
Active Plan Members	14
Total	24

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

Police officers' salary for pension purposes is capped at $106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a

12. EMPLOYEE RETIREMENT PLANS (continued)

POLICE PENSION (continued)

reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2024, the Village's contribution was 31.96% of covered payroll.

Net Pension Liability

Changes in the Net Pension Liability (Asset) are derived from the changes in the total pension liability and changes in the plan net position as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances Beginning at 5/1/2023	$ 3,798,621	$ 2,831,223	$ 967,398
Charges for the year:			
Service Cost	356,618	-	356,618
Interest	244,855	-	244,855
Actuarial Experience	(125,482)	-	(125,482)
Assumptions Changes	329,070	-	329,070
Plan Changes	-	-	-
Contributions - Employer	-	442,838	(442,838)
Contributions - Employee	-	155,495	(155,495)
Contributions - Other	-	20,055	(20,055)
Net Investment Income	-	252,713	(252,713)
Benefit Payments from Trust	(193,103)	(193,103)	-
Administrative Expenses	-	(28,962)	28,962
Other (Net Transfer)	-	24	(24)
Net Changes	611,958	649,060	(37,102)
Balances Ending at 4/30/2024	$ 4,410,579	$ 3,480,283	$ 930,296

12. EMPLOYEE RETIREMENT PLANS (continued)

POLICE PENSION (continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Actuarial valuation date	4/30/24
Actuarial cost method	Entry-age, normal
Amortization period	Level percentage of pay
Remaining amortization period	17 years
Asset valuation period	Market Value
Inflation	2.25%
Significant actuarial investment rate of return	6.25%
Projected salary increases	3.75% - 17.92%
Cost-of-living adjustments	Tier 1 - 3% per year Tier 2 – 1.25% per year

Mortality rates were based on the PubS-2010 adjusted for plan status and demographics, as described.

Discount Rate

The discount rate used to measure the total pension liability is 6.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.25%) and 1 percentage point higher (7.25%) than the current rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Net Pension Liability	$ 1,598,928	$ 930,296	$ 395,302

12. EMPLOYEE RETIREMENT PLANS (continued)

POLICE PENSION (continued)

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

For the year ended April 30, 2024, the Village recognized Police Pension expense of $33,874. As of April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 1,226,730	$ 296,988	$ 929,742
Assumption Changes	286,196	358,050	(71,854)
Net difference between the projected and actual earnings on pension plan investments	222,951	73,556	149,395
Total Calculated Deferred Amounts Related to Pensions	$ 1,735,877	$ 728,594	1,007,283

Amounts reported as deferred outflows of resources and deferred inflows of resources related to Police Pension will be recognized in pension expense (benefit) in future periods as follows:

Year Ending April 30,	Net Deferred Inflows of Resources
2025	$ 224,265
2026	262,025
2027	213,358
2028	178,771
2029	188,931
Thereafter	(60,067)
Total	$ 1,007,283

FIREFIGHTERS' PENSION

The Firefighters' Pension Plan is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The plan provides retirement benefits as well as death and disability benefits. The plan does not issue a separate stand-alone report.

12. EMPLOYEE RETIREMENT PLANS (continued)

FIREFIGHTERS' PENSION (continued)

Plan Membership

Membership in the plan consisted of the following as of April 30, 2024:

Inactive Plan Members:	
Currently Receiving Benefits	-
Entitle to, but not yet Receiving Benefits	-
Active Plan Members	1
Total	1

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Employees attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years not to exceed 75.00% of such salary.

The monthly benefit of a Firefighters' officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement, and be increased annually, following the first anniversary date of retirement, and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Contributions

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

Investment Policy

Illinois Compiled Statutes (ILCS) limit the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois

12. EMPLOYEE RETIREMENT PLANS (continued)

FIREFIGHTERS' PENSION (continued)

Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts.

Asset Class	Target	Long-Term Expected Real Rate of Return
Illinois Firefighters Consolidated Investment Fund	100%	4.50%
Cash and Cash Equivalents	0%	0.00%
Total	100%	

ILCS limit the 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.

The long-term expected rate of return on assets shown here is from the State of Illinois Department of Insurance Actuarial Experience Study dated September 26, 2012. The best estimate of future real rates of return are developed for each of the major asset classes. Expected inflation is added back in. Adjustment is made to reflect geometric returns.

12. EMPLOYEE RETIREMENT PLANS (continued)

FIREFIGHTERS' PENSION (continued)

Net Pension Liability

Changes in the Net Pension Liability (Asset) are derived from the changes in the total pension liability and changes in the plan net position as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances Beginning at 5/1/2023	$ 124,208	$ 173,602	$ (49,394)
Charges for the year:			
Service Cost	24,438	-	24,438
Interest	10,591	-	10,591
Change in Benefit Terms	-	-	-
Actuarial Experience	(9,421)	-	(9,421)
Assumptions Changes	-	-	-
Plan Changes	-	-	-
Contributions - Employer	-	41,164	(41,164)
Contributions - Employee	-	7,009	(7,009)
Contributions - Other	-	-	-
Net Investment Income	-	38	(38)
Benefit Payments from Trust	-	-	-
Administrative Expenses	-	(4,677)	4,677
Other (Net Transfer)	-	-	-
Net Changes	25,608	43,534	(17,926)
Balances Ending at 4/30/2024	$ 149,816	$ 217,136	$ (67,320)

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

12. EMPLOYEE RETIREMENT PLANS (continued)

FIREFIGHTERS' PENSION (continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024, using the following actuarial methods and assumptions.

Actuarial valuation date	4/30/24
Actuarial cost method	Entry-age, normal
Amortization period	Level percentage of pay
Remaining amortization period	17 years
Asset valuation period	Market Value
Inflation	2.50%
Expected Long-Term Rate of Return	7.125%
Projected salary increases	4.00% - 12.50%
Cost-of-living adjustments	Tier 1 - 3% per year
	Tier 2 – 1.25% per year

Mortality rates are based on rates developed in the Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvements scale MP-2021 applied from 2010.

Discount Rate

The discount rate used to measure the total pension liability is 7.125%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.125% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.125%) of 1 percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	$ (51,493)	$ (67,320)	$ (80,951)

12. EMPLOYEE RETIREMENT PLANS (continued)

FIREFIGHTERS' PENSION (continued)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Firefighters' Pension

For the year ended April 30, 2024, the Village recognized Firefighters' Pension benefit of $36,568. As of April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 202	$ 17,831	$ (17,629)
Assumption Changes	322	5,900	(5,578)
Net difference between the projected and actual earnings on pension plan investments	21,979	-	21,979
Total Calculated Deferred Amounts Related to Pensions	$ 22,503	$ 23,731	$ (1,228)

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

Year Ending April 30,	Net Deferred Inflows of Resources
2025	$ (12,630)
2026	3,515
2027	5,110
2028	2,777
2029	-
Thereafter	-
Total	$ (1,228)

ILLINOIS MUNICIPAL RETIREMENT FUND

IMRF 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. All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the cost-sharing defined benefit multiple-district public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document.

12. EMPLOYEE RETIREMENT PLANS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years of service credit, and 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. The final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of; (a) 3% of the original pension amount, or (b) ½ the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	3
Inactive Plan Members entitled to but not yet receiving benefits	29
Active Plan Members	57
Total	89

12. EMPLOYEE RETIREMENT PLANS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2023 is 7.47%. For the year ended December 31, 2023, the Village contributed $233,121 to the plan. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability as of December 31, 2023:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.75% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020-2022.
- 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 MP-2021.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General Disabled Retirees, Male and Female (both unadjusted) tables, and future mortality improvements projected using 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.

12. EMPLOYEE RETIREMENT PLANS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05% - 8.65%
Cash Equivalents	1.00%	3.80%
	100.00%	

Single Discount Rate

Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

12. EMPLOYEE RETIREMENT PLANS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios, presents as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances Beginning at 1/1/2023	$ 3,267,373	$ 2,248,552	$ 1,018,821
Charges for the year:			
Service Cost	261,829	-	261,829
Interest	243,696	-	243,696
Actuarial Experience	196,196	-	196,196
Assumptions Changes	(43,680)	-	(43,680)
Contributions - Employer	-	233,121	(233,121)
Contributions - Employee	-	141,187	(141,187)
Net Investment Income	-	222,139	(222,139)
Benefit Payments	(73,924)	(73,924)	-
Other (Net Transfer)	-	63,914	(63,914)
Net Changes	584,117	586,437	(2,320)
Balances Ending at 12/31/2023	$ 3,851,490	$ 2,834,989	$ 1,016,501

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 4,366,089	$ 3,851,490	$ 3,472,515
Less: Plan Fiduciary Net Position	2,834,989	2,834,989	2,834,989
Net Pension Liability (Asset)	$ 1,531,100	$ 1,016,501	$ 637,526

12. EMPLOYEE RETIREMENT PLANS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Pension Expense, 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 $117,825. As of April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 478,456	$ 39,880	$ 438,576
Assumption Changes	13,947	68,615	(54,668)
Net difference between the projected and actual earnings on pension plan investments	185,447	81,277	104,170
Total	677,850	189,772	488,078
Pension Contributions made subsequent to the Measurement Date	73,741	-	73,741
Total Calculated Deferred Amounts Related to Pensions	$ 751,591	$ 189,772	$ 561,819

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

Year Ending December 31,	Net Deferred Outflows of Resources
2024	$ 195,371
2025	130,862
2026	101,287
2027	30,518
2028	25,004
Thereafter	5,036
Total	$ 488,078

13. TAX INCREMENT FINANCING DISTRICT

On May 2, 2002, the Village adopted ordinances establishing the 135th and Cicero Tax Increment Financing Redevelopment Project Area. This area is located within a parcel of property bounded by 135th Street, Cicero Avenue and Cal Sag Road and developed with retail stores. The TIF was set to expire in 2023. However, by statute it has been extended through 2035 to correspond with repayment of the General Obligation Bonds, Series 2016B.

On August 24, 2014, the Village adopted ordinances establishing the Route 83 and Cicero Tax Increment Financing Redevelopment Project Area. This area is located within the parcels of property north of Route 83, divided by Cicero Avenue into a west section and east section. Currently, the bond proceeds of $12,000,000 (Series 2016B and 2016C) are being used to develop the area with retail businesses.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Crestwood, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues	$ 17,106,142	$ 15,932,670	$ (1,173,472)
Expenditures			
Current			
General Government			
General and Administrative	2,534,255	2,681,754	147,499
Legal, Litigation and Audit	485,000	427,324	(57,676)
Public Transportation	76,122	90,338	14,216
Information Technology	190,000	174,965	(15,035)
Other	250,000	162,406	(87,594)
Total General Government	3,535,377	3,536,787	1,410
Public Safety			
Police	3,711,460	4,011,846	300,386
Fire	3,952,628	3,538,596	(414,032)
Emergency Services	68,590	60,595	(7,995)
School Crossing Guards	14,180	8,794	(5,386)
Total Public Safety	7,746,858	7,619,831	(127,027)
Other Expenditures			
Parks and Recreation	1,612,360	1,906,619	294,259
Streets and Bridge	1,747,055	2,028,105	281,050
Garbage Disposal	975,000	995,324	20,324
Surplus Fund Expenditures	-	452,568	452,568
Total Other Current Expenditures	4,334,415	5,382,616	1,048,201
Total Current Expenditures	15,616,650	16,539,234	922,584
Debt Service			
Principal Expense	492,940	1,422,143	929,203
Interest Expense	50,000	210,021	160,021
Total Debt Service Expenditures	542,940	1,632,164	1,089,224
Capital Outlay			
General Government			
Information Technology	-	103,532	103,532
Other	25,000	16,788	(8,212)
Public Safety			
Police	120,000	127,502	7,502
Fire	225,000	19,970	(205,030)
Emergency Services	25,000	-	(25,000)
Other Expenditures			
Parks and Recreation	405,000	-	(405,000)
Streets and Bridge	604,000	583,253	(20,747)
Total Capital Outlay	1,404,000	851,045	(552,955)
Total Expenditures	17,563,590	19,022,443	1,458,853

(Continued)

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(457,448)	(3,089,773)	(2,632,325)
Other Financing Sources (Uses)			
Sale of Capital Asset	-	2,439,010	2,439,010
Bank Loan Proceeds	-	275,000	275,000
Transfers In	-	297,500	297,500
Transfers Out	-	(2,794,559)	(2,794,559)
Total Other Financing Sources (Uses)	-	216,951	216,951
Net Changes in Fund Balance	$ (457,448)	(2,872,822)	$ (2,415,374)
Fund Balance, Beginning of Year		9,392,830	
Fund Balance, End of Year		$ 6,520,008	

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois

General Fund

Schedule of Revenues

Budget and Actual

For The Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
Taxes			
Property Tax	$ 1,700,000	$ 2,013,881	$ 313,881
Sales Tax	6,147,877	8,318,579	2,170,702
Miscellaneous Taxes:			
Video Poker Tax	765,000	709,738	(55,262)
Off-Track Betting Tax	200,000	180,004	(19,996)
Replacement Tax	75,000	79,156	4,156
Hotel-Motel Tax	150,000	146,156	(3,844)
Foreign Fire Insurance Tax	-	23,210	23,210
Theater Rental Tax	150,000	254,394	104,394
Total Tax Revenue	9,187,877	11,725,118	2,537,241
Intergovernmental			
Regional Transportation Authority	7,500	30,032	22,532
Grants	4,100,000	48,043	(4,051,957)
Total Intergovernmental Revenue	4,107,500	78,075	(4,029,425)
Licenses and Permits			
Vehicle Stickers	80,000	63,865	(16,135)
Building Permits & Subcontractor Fees	140,000	116,029	(23,971)
Business and Liquor Licenses	260,000	276,950	16,950
Franchise Fees	233,000	171,596	(61,404)
911 Income	-	3,304	3,304
Miscellaneous	5,500	281	(5,219)
Total Licenses and Permits Revenue	718,500	632,025	(86,475)
Fines and Penalties			
Police Fines	1,520,565	1,555,554	34,989
Charges for Services			
Biela Center	50,000	74,212	24,212
Recreational	598,200	709,115	110,915
Rental Income	35,000	48,130	13,130
Total Charges for Services	683,200	831,457	148,257
Miscellaneous			
Advanced Life Support	800,000	775,547	(24,453)
Miscellaneous	87,500	333,414	245,914
Total Miscellaneous Revenue	887,500	1,108,961	221,461
Interest			
Interest Revenue	1,000	1,480	480
Total Revenues	$ 17,106,142	$ 15,932,670	$ (1,173,472)

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
135th and Cicero Tax Increment Financing Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes			
Property Tax	$ 1,700,000	$ 1,766,580	$ 66,580
Sales Tax	1,500,000	860,527	(639,473)
Interest	750	691	(59)
Total Revenues	3,200,750	2,627,798	(572,952)
Expenditures			
Current:			
General Government			
General and Administrative	4,000	27,802	23,802
Debt Service			
Principal	-	1,505,000	1,505,000
Interest and Fees	-	1,306,700	1,306,700
Total Expenditures	4,000	2,839,502	2,835,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,196,750	(211,704)	(3,408,454)
Other Financing Sources (Uses)			
Transfers to Other Funds	-	(150,000)	(150,000)
Net Change in Fund Balance	$ 3,196,750	(361,704)	$ (3,558,454)
Fund Balance, Beginning of Year		2,827,269	
Fund Balance, End of Year		$ 2,465,565	

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
Route 83 and Cicero Tax Increment Financing Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For The Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Taxes			
Property Taxes	$ -	$ 88,851	$ 88,851
Rental Income	230,000	183,354	(46,646)
Interest	-	65,113	65,113
Total Revenues	230,000	337,318	107,318
Expenditures			
Current:			
General Government			
General and Administrative	-	1,030	1,030
Debt Service			
Principal	1,310,105	1,067,560	(242,545)
Interest and Fees	-	294,074	294,074
Capital Outlay	-	20,137	20,137
Total Expenditures	1,310,105	1,382,801	72,696
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,080,105)	(1,045,483)	34,622
Other Financing Sources (Uses)			
Transfer from Other Funds	-	415,000	415,000
Net Change in Fund Balance	$ (1,080,105)	(630,483)	$ 449,622
Fund Balance, Beginning of Year		2,477,982	
Fund Balance, End of Year		$ 1,847,499	

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
Route 83 Debt Service Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Income Tax	$ 1,750,000	$ 1,803,722	$ 53,722
Total Revenues	1,750,000	1,803,722	53,722
Expenditures			
Current:			
Debt Service			
Principal	905,000	905,000	-
Interest and Fees	281,745	281,944	199
Total Expenditures	1,186,745	1,186,944	199
Excess (Deficiency) of Revenues Over (Under) Expenditures	563,255	616,778	53,523
Other Financing Sources			
Transfers from Other Funds	-	1,158,802	-
Net Change in Fund Balance	$ 563,255	1,775,580	$ 1,212,325
Fund Balance, Beginning of Year		685,107	
Fund Balance, End of Year		$ 2,460,687	

See the accompanying notes to the required supplementary information

Village of Crestwood
Police Pension Fund
Schedule of Employer Contributions
Last Ten Fiscal Years

Calendar Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	$ 48,281	$ 164,611	$ (116,330)	$ 286,120	57.53 %
2016	86,310	201,573	(115,263)	325,840	61.86 %
2017	109,485	237,680	(128,195)	514,125	46.23 %
2018	140,938	308,936	(167,998)	557,710	55.39 %
2019	169,463	293,671	(124,208)	548,642	53.53 %
2020	177,667	239,944	(62,277)	821,642	29.20 %
2021	292,804	367,134	(74,330)	1,116,811	32.87 %
2022	328,466	413,594	(85,128)	1,345,071	30.75 %
2023	123,952	249,491	(125,539)	1,353,491	18.43 %
2024	287,343	442,838	(155,495)	1,385,423	31.96 %

See accompanying notes to the required supplementary information

Village of Crestwood, Illinois
Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
April 30, 2024
(schedule to be built prospectively from 2016)

Total Pension Liability	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Service Cost	$ 356,618	$ 301,379	$ 395,225	$ 319,291	$ 203,800	$ 169,927	$ 164,562	$ 110,686	$ 93,048
Interest	244,855	155,841	139,474	107,128	91,475	79,445	69,953	65,088	49,495
Change of Benefit Terms	-	-	-	-	1,009	-	-	-	-
Differences Between Expected and Actual Experience	(125,482)	1,519,471	(221,927)	235,657	(19,501)	(23,902)	(140,894)	69,632	99,980
Changes of Assumptions	329,070	-	(512,544)	(20,239)	(9,470)	49,709	908	(62,151)	159,421
Benefit Payments Including Refunds	(193,103)	(336,933)	(71,229)	(70,469)	(69,034)	(67,886)	(81,312)	(90,616)	(89,565)
Net Change in Total Pension Liability	611,958	1,639,758	(271,001)	571,368	198,279	207,293	13,217	92,639	312,379
Total Pension Liability - Beginning	3,798,621	2,158,863	2,429,864	1,858,496	1,660,217	1,452,924	1,439,707	1,347,068	1,034,689
Total Pension Liability - Ending	$ 4,410,579	$ 3,798,621	$ 2,158,863	$ 2,429,864	$ 1,858,496	$ 1,660,217	$ 1,452,924	$ 1,439,707	$ 1,347,068
Plan Fiduciary Net Position									
Contributions - Employer	$ 442,838	$ 249,491	$ 413,594	$ 367,134	$ 239,944	$ 293,671	$ 308,936	$ 237,680	$ 201,573
Contributions - Employee	155,495	131,533	132,156	363,334	61,457	55,122	51,338	37,629	29,822
Contributions - Other	20,055	-	-	-	-	-	-	-	-
Net Investment Income	252,713	18,225	(161,134)	275,960	53,361	42,661	(3,066)	637	96
Benefit Payments, Including Refunds	(193,103)	(336,933)	(71,229)	(70,469)	(69,034)	(67,886)	(81,312)	(90,616)	(89,565)
Administrative Expense	(28,962)	(40,558)	(6,645)	(8,248)	(8,409)	(3,554)	(6,100)	(6,017)	(5,483)
Other	24	-	-	-	-	-	-	-	(40,281)
Net Change in Plan Fiduciary Net Position	649,060	21,758	306,742	927,711	277,319	320,014	269,796	179,313	96,162
Plan Fiduciary Net Position - Beginning	2,831,223	2,809,465	2,502,723	1,575,012	1,297,693	977,679	707,883	528,570	432,408
Plan Fiduciary Net Position - Ending	$ 3,480,283	$ 2,831,223	$ 2,809,465	$ 2,502,723	$ 1,575,012	$ 1,297,693	$ 977,679	$ 707,883	$ 528,570
Employer's Net Pension Liability/(Asset)	$ 930,296	$ 967,398	$ (650,602)	$ (72,859)	$ 283,484	$ 362,524	$ 475,245	$ 731,824	$ 818,498
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.91%	74.53%	130.14%	103.00%	84.75%	78.16%	67.29%	49.17%	39.24%
Covered-Valuation Payroll	$ 1,385,423	$ 1,353,491	$ 1,345,071	$ 1,116,811	$ 821,642	$ 548,642	$ 557,710	$ 514,125	$ 325,840
Employer's Net Pension Liability as a Percentage of Covered Valuation Payroll	67.15%	71.47%	(48.37%)	(6.52%)	34.50%	66.08%	85.21%	142.34%	251.20%

See accompanying notes to the required supplementary information

Village of Crestwood
Police Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return										
Net of Investment Expense	9.54%	0.65%	(5.89%)	14.52%	3.80%	3.38%	(0.35%)	0.10%	0.08%	0.20%

See accompanying notes to the required supplementary information

<u>Village of Crestwood, Illinois</u>
<u>Fire Pension Fund</u>
<u>Schedule of Employer Contributions</u>
<u>Last Ten Fiscal Years</u>
<u>(schedule to be built prospectively from 2017)</u>

Calendar Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	$ -	$ 5,000	$ (5,000)	$ 51,158	9.77 %
2018	23,536	18,515	5,021	54,000	34.29 %
2019	27,160	27,160	-	59,500	45.65 %
2020	31,181	31,181	-	61,285	50.88 %
2021	30,261	30,261	-	63,285	47.82 %
2022	26,973	26,973	-	64,806	41.62 %
2023	15,285	15,285	-	72,029	21.22 %
2024	15,922	41,164	(25,242)	74,302	55.40 %

The information directly above is formatted to comply with the requirements of GASB Statement No. 67. The schedule is presented to illustrate the requirement to show informatoin for 10 years. However, until a full 10 year trend is compiled, information is presented for those years for which information is available.

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
Fire Pension Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
April 30, 2024
(schedule to be built prospectively from 2017)

	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability								
Service Cost	$ 24,438	$ 22,080	$ 30,370	$ 30,079	$ 27,703	$ 22,599	$ 27,879	$ 27,691
Interest	10,591	8,220	6,245	5,234	3,897	3,178	1,385	-
Change of Benefit Terms	-	-	-	-	6,818	-	-	-
Differences Between Expected and Actual Experience	(9,421)	406	(14,926)	(14,692)	(13,861)	(17,971)	(1,945)	-
Changes of Assumptions	-	217	(22,926)	(698)	(202)	1,485	(14,057)	-
Benefit Payments Including Refunds	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	25,608	30,923	(1,237)	19,923	24,355	9,291	13,262	27,691
Total Pension Liability - Beginning	124,208	93,285	94,522	74,599	50,244	40,953	27,691	-
Total Pension Liability - Ending	$ 149,816	$ 124,208	$ 93,285	$ 94,522	$ 74,599	$ 50,244	$ 40,953	$ 27,691
Plan Fiduciary Net Position								
Contributions -Employer	$ 41,164	$ 15,285	$ 26,973	$ 30,261	$ 31,181	$ 27,160	$ 18,515	$ 5,000
Contributions - Employee	7,009	6,143	6,124	5,966	5,872	5,868	5,015	4,837
Net Investment Income	38	31	28	21	1,081	-	-	-
Benefit Payments Including Refunds	-	-	-	-	-	-	-	-
Administrative Expense	(4,677)	(2,513)	(3,868)	(3,571)	(5,749)	(5,508)	(374)	(176)
Net Change in Plan Fiduciary Net Position	43,534	18,946	29,257	32,677	32,385	27,520	23,156	9,661
Plan Fiduciary Net Position - Beginning	173,602	154,656	125,399	92,722	60,337	32,817	9,661	-
Plan Fiduciary Net Position - Ending	$ 217,136	$ 173,602	$ 154,656	$ 125,399	$ 92,722	$ 60,337	$ 32,817	$ 9,661
Employer's Net Pension Liability/(Asset)	$ (67,320)	$ (49,394)	$ (61,371)	$ (30,877)	$ (18,123)	$ (10,093)	$ 8,136	$ 18,030
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	144.94%	139.77%	165.79%	132.67%	124.29%	120.09%	80.13%	34.89%
Covered-Valuation Payroll	$ 74,302	$ 72,029	$ 64,806	$ 63,285	$ 61,285	$ 59,500	$ 54,000	$ 51,158
Employer's Net Pension Liability as a Percentage of Covered Valuation Payroll	(90.60%)	(68.58%)	(94.70%)	(48.79%)	(29.57%)	(16.96%)	15.07%	35.24%

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
Fire Pension Fund
Schedule of Investment Returns
Last Ten Fiscal Years
(schedule to be built prospectively from 2017)

	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return								
Net of Investment Expense	0.02 %	0.02 %	0.02 %	0.02 %	1.48 %	- %	- %	- %

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
Schedule of Employer Contributions - Illinois Municipal Retirement Fund
Last Ten Fiscal Years
(schedule to be built prospectively from 2016)

Calendar Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2016	$ -	$ 54,570	$ (54,570)	$ 494,287	11.04 %
2017	-	183,673	(183,673)	1,663,716	11.04 %
2018	137,236	144,543	(7,307)	2,220,653	6.51 %
2019	202,574	202,574	-	2,607,127	7.77 %
2020	209,243	209,243	-	2,645,298	7.91 %
2021	220,854	220,855	(1)	2,764,128	7.99 %
2022	220,788	227,252	(6,464)	2,912,765	7.80 %
2023	233,120*	233,121	(1)	3,120,745	7.47 %

* Estimated based on contribution rate of 7.47% and covered valuation payroll of $3,120,745.

See the accompanying notes to the required supplementary information

Village of Crestwood, Illinois
Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
April 30, 2024
(schedule to be built prospectively from 2016)

	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service Cost	$ 261,829	$ 240,003	$ 241,643	$ 251,631	$ 232,116	$ 173,378	$ 125,671	$ 113,529
Interest	243,696	205,221	182,201	153,520	124,001	78,859	13,778	4,257
Differences Between Expected and Actual Experience	196,196	132,523	(69,511)	84,578	64,560	409,776	845,043	3,084
Changes of Assumptions	(43,680)	-	-	(54,734)	-	60,153	(51,837)	-
Benefit Payments Including Refunds	(73,924)	(42,011)	(29,984)	(38,808)	(7,744)	(177,523)	-	-
Net Change in Total Pension Liability	584,117	535,736	324,349	396,187	412,933	544,643	932,655	120,870
Total Pension Liability - Beginning	3,267,373	2,731,637	2,407,288	2,011,101	1,598,168	1,053,525	120,870	-
Total Pension Liability - Ending	$3,851,490	$3,267,373	$2,731,637	$2,407,288	$2,011,101	$1,598,168	$1,053,525	$ 120,870
Plan Fiduciary Net Position								
Contributions -Employer	$ 233,121	$ 227,252	$ 220,855	$ 209,243	$ 202,574	$ 144,543	$ 183,673	$ 54,570
Contributions - Employee	141,187	131,075	146,454	159,280	117,321	273,560	251,931	22,243
Net Investment Income	222,139	(145,426)	222,851	125,277	101,939	2,773	11,639	-
Benefit Payments Including Refunds	(73,924)	(42,011)	(29,984)	(38,808)	(7,744)	(177,523)	-	-
Other	63,914	(42,876)	(36,128)	(5,704)	(27,323)	16,188	(18,173)	(4,989)
Net Change in Plan Fiduciary Net Position	586,437	128,014	524,048	449,288	386,767	259,541	429,070	71,824
Plan Fiduciary Net Position - Beginning	2,248,552	2,120,538	1,596,490	1,147,202	760,435	500,894	71,824	-
Plan Fiduciary Net Position - Ending	$2,834,989	$2,248,552	$2,120,538	$1,596,490	$1,147,202	$ 760,435	$ 500,894	$ 71,824
Employer's Net Pension Liability	$1,016,501	$1,018,821	$ 611,099	$ 810,798	$ 863,899	$ 837,733	$ 552,631	$ 49,046
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.61%	68.82%	77.63%	66.32%	57.04%	47.58%	47.54%	59.42%
Covered-Valuation Payroll	$3,120,745	$2,912,765	$2,764,128	$2,645,298	$2,607,127	$2,220,653	$1,663,716	$ 494,287
Employer's Net Pension Liability as a Percentage of Covered Valuation Payroll	32.57%	34.98%	22.11%	30.65%	33.14%	37.72%	33.22%	9.92%

See the accompanying notes to the required supplementary information.

A. BUDGETS/APPROPRIATIONS

Annual budgets and appropriations are adopted for all governmental, proprietary and fiduciary funds. Budgets and appropriations are adopted on a basis consistent with generally accepted accounting principles. The budget and appropriation ordinances are the same except for additional contingency amounts that are included in the appropriation which does not exceed the budgeted amounts by 10%.

All departments of the Village submit requests for appropriations to the Village Manager so that the budget and appropriations may be prepared. The budget is prepared by fund, department and account, and includes information on the past year and current year estimates. As noted, the appropriations are then prepared based on the budget. All annual appropriations lapse at fiscal year-end.

The proposed budget and appropriations are presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change the budget and appropriation amounts, but may not change the form of the budget. The budget may be amended throughout the year by the governing body. The appropriation may be amended in accordance with Illinois Statutes.

Expenditures may not legally exceed budgeted appropriations at the fund level. There were no budget or appropriation amendments adopted during the year ended April 30, 2024. In addition, appropriations for debt service are established by bond ordinance.

The following funds have expenditures/deductions in excess of budgeted appropriations and related excess amounts.

	Amount in Excess of		
Fund	Budget	Actual	Excess Over Budget
General	$17,563,590	$19,022,443	$ 1,458,853
135th and Cicero TIF	4,000	2,839,502	2,835,502
Route 83 and Cicero TIF	1,310,105	1,382,801	72,696
Route 83 Debt Service	1,186,745	1,186,944	199

B. ACTUARIAL ASSUMPTIONS

For the Police Pension Plan, the actuarial assumptions used for determining the contribution rate for 2024 are as follows.

Valuation Date:	April 30, 2024
Actuarial Cost Method:	Entry-age, normal
Amortization Period:	Level percentage of pay
Remaining Amort. Period:	17-years
Asset Valuation Method:	5-year smoothing
Investment Return:	6.8% net of expenses
Projected Salary Increases:	3.50% - 11.00%
Inflation:	2.50%
Mortality:	Pub-2010 Public Safety Mortality Table*

*Mortality Table without adjustments, with improvement scale MP-2021 applied generationally from 2010.

B. ACTUARIAL ASSUMPTIONS (continued)

For the Fire Pension Plan, the actuarial assumptions used for determining the contribution rate for 2024 are as follows.

Valuation Date:	April 30, 2024
Actuarial Cost Method:	Entry-age, normal
Amortization Period:	Level percentage of pay
Remaining Amort. Period:	17-years
Asset Valuation Method:	5-Year Smoothing
Investment Return:	7.125%, net of expenses
Projected Salary Increases:	4.00% - 12.50%
Inflation:	2.50%
Mortality:	Pub-2010 Public Safety Mortality Table *

*See Police Pension on prior page.

For the IMRF Pension Plan, the actuarial assumptions used for determining the contribution rate for 2023 are as follows.

Valuation Date:	December 31, 2023
Actuarial Cost Method:	Aggregate Entry-age, normal
Amortization Period:	Level percentage of payroll
Remaining Amort. Period:	20- year closed period
Asset Valuation Method:	5-year smoothed market, 20% corridor
Investment Return:	7.25% net of expenses
Projected Salary Increases:	2.75% to 13.75% including inflation
Inflation:	2.25%
Mortality:	For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Combining and Individual Fund Statements and Schedules

Village of Crestwood, Illinois
Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2024

	Motor Fuel	Debt Service	Total Nonmajor Governmental Funds
Assets:			
Cash and Investments	$ 745,505	$ 1,068,296	$ 1,813,801
Receivables			
Sales Tax	-	160,710	160,710
Motor Fuel Tax	61,070	-	61,070
Due From Other Funds	289,753	134,434	424,187
Total Assets	$ 1,096,328	$ 1,363,440	$ 2,459,768
Liabilities:			
Accounts Payable	$ 31,852	$ -	$ 31,852
Due to Other Funds	-	950	950
Total Liabilities	31,852	950	32,802
Fund Balances:			
Restricted			
Debt Service	-	1,362,490	1,362,490
Motor Fuel	1,064,476	-	1,064,476
Total Fund Balances	1,064,476	1,362,490	2,426,966
Total Liabilities, Deferred Inflows and Fund Balance	$ 1,096,328	$ 1,363,440	$ 2,459,768

Village of Crestwood, Illinois
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2024

	Motor Fuel	Debt Service	Total Nonmajor Governmental Funds
Revenues			
Taxes			
Sales Tax	$ -	$ 986,814	$ 986,814
Motor Fuel Tax	702,648	-	702,648
Interest	364	-	364
Total Revenues	703,012	986,814	1,689,826
Expenditures			
Current:			
Street & Sidewalk Maintenance	670,200	-	670,200
Miscellaneous	-	475	475
Debt Service			
Principal	-	630,000	630,000
Interest	-	256,274	256,274
Capital Outlay	441,642	-	441,642
Total Expenditures	1,111,842	886,749	1,998,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	(408,830)	100,065	(308,765)
Other Financing Sources (Uses)			
Transfers In	187,594	-	187,594
Transfers Out	(275,000)	-	(275,000)
Total Other Financing Sources (Uses)	(87,406)	-	(87,406)
Net Change in Fund Balance	(496,236)	100,065	(396,171)
Fund Balance, Beginning of Year	1,560,712	1,262,425	2,823,137
Fund Balance, End of Year	$ 1,064,476	$ 1,362,490	2,426,966

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

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Motor Fuel Tax	$ 915,000	$ 702,648	$ (212,352)
Interest Income	500	364	(136)
Total Revenues	915,500	703,012	(212,488)
Expenditures			
Current:			
Street & Sidewalk Maintenance	100,200	670,200	570,000
Capital Outlay	3,025,000	441,642	(2,583,358)
Total Expenditures	3,125,200	1,111,842	(2,013,358)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,209,700)	(408,830)	1,800,870
Other Financing Sources (Uses)			
Transfers from General Fund	-	187,594	187,594
Transfers to Other Funds	-	(275,000)	275,000
Total Other Financing Sources (Uses)	-	(87,406)	(87,406)
Net Change in Fund Balance	$ (2,209,700)	(496,236)	$ 1,713,464
Fund Balance, Beginning of Year		1,560,712	
Fund Balance, End of Year		$ 1,064,476	

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

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Sales Tax	$ 2,262,000	$ 986,814	$ (1,275,186)
Total Revenues	2,262,000	986,814	(1,275,186)
Expenditures			
Current:			
Miscellaneous	-	475	475
Debt Service			
Principal	1,920,000	630,000	(1,290,000)
Interest and Fees	342,000	256,274	(85,726)
Total Expenditures	2,262,000	886,749	(1,375,251)
Net Change in Fund Balance	$ -	100,065	$ 100,065
Fund Balance, Beginning of Year		1,262,425	
Fund Balance, End of Year		$ 1,362,490	

Village of Crestwood, Illinois

Water and Sewer Fund

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance Over (Under)
Operating Revenues			
Charges for Services			
Water and Sewer	$ 3,300,000	$ 3,131,925	$ (168,075)
Penalties	30,000	34,736	4,736
Tap-In and Connection Fees	10,000	8,250	(1,750)
Capital Improvements	675,000	601,168	(73,832)
Miscellaneous	16,600	27,533	10,933
Total Revenues	4,031,600	3,803,612	(227,988)
Operating Expenses			
Operations	11,198,095	3,311,937	(7,886,158)
Depreciation	-	1,193,771	1,193,771
Total Expenditures	11,198,095	4,505,708	(6,692,387)
Operating Income (Loss)	(7,166,495)	(702,096)	6,464,399
Nonoperating Revenues (Expenses)			
Interest Income	1,000	685	(315)
Interest Payments	-	(192,760)	(192,760)
Total Nonoperating Revenues	1,000	(192,075)	(193,075)
Related Funding			
Proceeds from Loan	8,000,000	-	(8,000,000)
Transfer from General Fund	-	1,000,000	1,000,000
Transfer to Other Funds	-	(247,500)	(247,500)
	8,000,000	752,500	(7,247,500)
Net Change in Fund Balance	$ 834,505	(141,671)	$ (976,176)
Fund Balance, Beginning of Year,		22,405,204	
Fund Balance, End of Year		$ 22,263,533	

Supplementary Information

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants & Business Consultants

David J. Hearne, Jr., CPA (1928-2014) Founder
Phillip M. Hearne, CPA
John C. Williams, CPA, MST

Matthew R. Truschka, Account Mgr.
Haley A. Richey - Sr. Accountant
David A. Phelan - Sr. Auditor

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS APPLICABLE TO TAX INCREMENT FINANCING DISTRICTS

December 3, 2024

To the Honorable Mayor and
Board of Trustees
Village of Crestwood, Illinois

We have examined management's assertion, included in its representation letter dated December 3, 2024, that the Village of Crestwood, Illinois (Crestwood), complied with the provisions of subsection (q) of Section 11-74-4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024. Management is responsible for the Village's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Village's compliance based on our examination.

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

In our opinion, management's assertion that the Village of Crestwood, Illinois, complied with the aforementioned requirements for the year ended April 30, 2024 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Board of Trustees, management of the Village, the Illinois State Comptroller's Office, and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

Hearne & Associates, P.C.

Hearne & Associates, P.C.
Certified Public Accountants

19250 Everett Lane, Suite 200, Mokena, IL 60448 • Phone (708) 478-4650 • Fax (708) 478-4651 • www.hearnepc.com

Village of Crestwood, Illinois
Schedule of Assessed Valuations, Tax Rates, Tax Extensions,
Tax Collections and Tax Receivable
Last Three Levy Years

	2023	2022	2021
Equalized Assessed Valuations	$ 422,508,589	$ 344,567,164	$ 346,199,892
Tax Rates			
General Fund	0.3959	0.4894	0.4570
Recreation Fund	0.0739	0.0900	0.0900
Total Rate	0.4698	0.5794	0.5470
Tax Extensions	$ 1,985,790	$ 1,995,241	$ 1,890,479
Tax Collections	$ 916,799	$ 1,893,969	$ 1,809,985
Tax receivable at 4-30-2024	$ 984,492	$ -	$ -
Percent of Extension Collected	46.17%	94.92%	95.74%

OTHER SUPPLEMENTARY INFORMATION

Village of Crestwood, Illinois

Schedule of Direct and Overlapping Debt
As of April 30, 2024

	(1) 2024 Equalized Assessed Valuation	(2) General Obligation Debt Outstanding		Percentage Applicable To Village	Amount Applicable to Village
Overlapping Debt					
Cook County	$ 198,601,570,272	$ 2,488,060,000		0.21%	$ 5,224,926
South Cook County Mosquito Abatement	239,871,832,651	-		0.18%	-
Metropolitan Water Reclamation District	195,154,795,168	1,758,435		0.22%	3,807
Crestwood Public Library	387,602,307	-		100.00%	-
Moraine Valley Community College District 524	14,077,844,952	53,900,000	(5)	3.00%	1,617,663
Oak Lawn Community High School District 218	3,271,186,602	40,155,000	(4)	12.92%	5,186,446
School District 130	747,487,267	18,813,925		56.52%	10,634,355
Town of Worth	4,501,421,857	-		0.00%	-
Town of Bremen	2,361,403,548	-	(5)	0.00%	-
Cook County Forest Preserve	198,601,570,272	128,271,351	(4)	0.23%	293,485
Subtotal, overlapping debt		2,730,958,711			22,960,682
Direct Debt					
Village of Crestwood	422,508,589	-	(6)	100.00%	-
Total Direct and Overlapping Debt		$ 2,730,958,711			$ 22,960,682
		Population of Village (3)			$ 10,483
		Per Capita Debt			$ 2,190

(1) Source: Cook County Clerk - Agency equalized valuation report for tax year 2023. (https://www.cookcountyclerkil.gov/property-taxes/tax-agency-reports)

(2) Source: Cook County Treasurer - Taxing district financial statements - Most recent audit report on file for that agency. (https://www.cookcountytreasurer.com/taxingdistrictsearchbyname.aspx)

(3) Current estimate based on the 2021 Census.

(4) Excludes principal amounts of outstanding General Obligation (Alternative Revenue Source) Bonds which are expected to be paid from sources other than general taxation. Excludes self-supporting bonds. Excludes debt certificates and TIF bonds. Includes original principal amounts of outstanding Capital Appreciation Bonds.

(5) Excludes General Obligation limited tax debt bonds paid from sources other than general taxation.

(6) Pursuant to the Debt Reform Act, bonds issued as alternative revenue bonds do not count against a governmental entity's statutory debt limit so long as the debt service is abated annually. With respect to the Village of Crestwood all bonds issued are alternative revenue bonds.