VILLAGE OF EAST HAZEL CREST, ILLINOIS

ANNUAL FINANCIAL REPORT

VILLAGE OF
EAST HAZEL CREST Illinois

FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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VILLAGE OF EAST HAZEL CREST, ILLINOIS

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INDEPENDENT AUDITOR’S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

November 20, 2024

The Honorable Village President
Members of the Board of Trustees
Village of East Hazel Crest, 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 the Village of East Hazel Crest, (the Village) Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT’S DISCUSSION AND ANALYSIS

Village of East Hazel Crest
Management's Discussion and Analysis
For the Year Ended April 30, 2024

The discussion and analysis of Village of East Hazel Crest's (the Village) financial performance provides an overall review of the Village's financial activities for the year ended April 30, 2024. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by approximately $8.9 million. Of this amount, approximately ($0.9) million is unrestricted and may be used to meet the government's ongoing obligation to citizens and creditors.

- In total, net position increased by $388,308. This represents a 4.5% increase from 2023. The increase is a combination of increases in the Business Type funds due to capital contributions from the TIF fund and a decrease in Governmental Funds due to increase in operating costs.

- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $3,004,008, an increase of $906,727 in comparison with the prior year.

- General revenues accounted for $2.2 million or 64.1% of all governmental revenues. Program specific revenues in the form of charges for services, fees and grants accounted for $1.2 million or 35.9% of total governmental revenues of $3.4 million.

- The Village had $3.7 million in expenses related to government activities. However, only $1.2 million of these expenses were offset by program specific charges and grants.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $244,276.

- The Village's debt increased by $2,136,038 during the current year to $3,331,610.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,

- Fund financial statements, and

- Notes to basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business and are reported using the accrual basis of accounting and economic resources measurement focus.

The Statement of Net Position presents information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the Village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their cost through user fees and charges. The Village's governmental activities include functions like general government, building, police, fire, public works, garbage, community development, community building, and interest on long-term debt. The Village's water and sewer system as well as building rental and parking operations are included as business-type activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

<u>Governmental funds</u>

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a Village's near-term financing requirements.

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

The Village maintains six major 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, Police 1505, Tollway Redevelopment, Halsted Street TIF, and Capital Projects Funds all of which are considered to be major funds. Data from the remaining governmental fund is combined into a single presentation. Although the Village in not legally required to adopt a budget, presentation of budgetary comparison information is not required but is reflected using the appropriations ordinance passed by the Village Board. The Village is only required to adopt appropriations which do not demonstrate budgetary compliance due to their unrestrictive nature.

Proprietary funds

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village's proprietary funds present the activities and balances in the Water and Sewer and Municipal Building Funds, which are considered to be major funds, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

Notes to Basic Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's contributions and funding progress of the Illinois Municipal Retirement Fund; as well as, budget to actual comparisons of the General Fund. Supplementary schedules include combining schedules of all major and non-major funds.

Government-Wide Financial Analysis

Table 1 *Condensed Statement of Net Position* *(in thousands of dollars)*	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$4,064	$2,942	$469	$1,158	$4,533	$4,100
Capital assets	2,134	1,264	6,871	5,268	9,005	6,532
Total assets	6,198	4,206	7,340	6,426	13,538	10,632
Deferred Outflows	444	617	78	118	522	735
Total assets/deferred outflows	6,642	4,823	7,417	6,544	14,060	11,367
Liabilities						
Long-term liabilities	2,401	428	1,607	1,187	4,008	1,615
Other liabilities	393	275	491	165	884	440
Total liabilities	2,794	703	1,559	1,352	4,892	2,055
Deferred Inflows	653	638	112	119	765	757
Total liabilities/Def. Inflows	3,447	1,341	1,670	1,471	4,961	2,812
Net position						
Net investment in capital assets	1,265	1,123	5,739	4,073	7,004	5,196
Restricted	2,851	1,643	6	-	2,857	1,643
Unrestricted (Deficit)	(921)	716	2	1,000	(919)	1,716
Total net position	$ 3,195	$ 3,482	$ 5,747	$ 5,073	$8,942	$8,555

Normal Impacts

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

Net result of activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and (b) increase capital assets and long-term debt, which will not change the net investment in capital assets.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and (b) will reduce unrestricted new position and increase net investment in capital assets.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of capital assets through depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the Village, total net position increased by $.4 million from $8.5 million to $8.9 million. The Village's total assets/deferred outflows equal $14.1 million. The Village's total liabilities/deferred inflows equal $5.1 million.

The Village experienced an increase in current and other assets due to a decrease in cash related to bonds being issued at the end of the year, but not spent. In addition, the Village had more prepaid expenses in the current year as opposed to prior year. Capital Assets increased during the year due to the infrastructure projects that the Village undertook and the vehicles purchased.

A portion of the net position of the governmental activities is restricted for police services, community development and road improvement. The unrestricted (deficit) combined balance, for both governmental and business type activities, of ($.9) million will need to be funded in future years with operating surpluses.

Table 2
Condensed Statement of Activities
(in thousands of dollars)

	Governmental Activities		Business Type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Revenues						
Program revenues						
Charges for services	$719	$459	$ 707	$ 687	$ 1,427	$ 1,146
Operating grants and contributions	503	356	-	-	503	356
Capital grants and contributions	-	-	915	-	915	-
General revenues						
Property taxes	951	930	40	39	991	969
Other taxes	454	518	-	-	454	518
Intergovernmental	233	224	-	-	233	224
Other general revenues	549	251	39	27	588	278
Total revenues	3,409	2,739	1,702	753	5,111	3,491
Expenses						
General government						
Building	972	634	-	-	972	634
Police	16	7	-	-	16	7
Fire	1,636	1,487	-	-	1,636	1,487
Public works	274	283	-	-	274	283
Garbage	205	203	-	-	205	203
Community development	63	77	-	-	63	77
Interest on long-term debt	427	198	-	-	427	198
Water and sewer	98	-	-	-	98	-
Municipal building	-	-	709	632	709	632
Total expenses	-	-	321	356	321	356
	3,692	2,889	1,030	988	4,722	3,877
Changes in net position before transfers	(283)	(150)	671	(235)	388	(384)
Transfers in (out)	(3)	-	3	-	-	-
Change in net position	(286)	(150)	674	(235)	1,063	(385)
Net position, beginning of year	3,482	3,632	5,073	5,308	8,555	8,940
Net position, end of year	$ 3,195	$ 3,482	$ 5,747	$ 5,073	$8,942	$8,555

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary and presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in Village approved rates – while certain tax rates are set by statute, the Village has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.)

Changing patterns in intergovernmental and grant revenue (both recurring and not-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the Village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works, community development, and interest on long-term debt), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the Village.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach competitive salary range position in the marketplace.

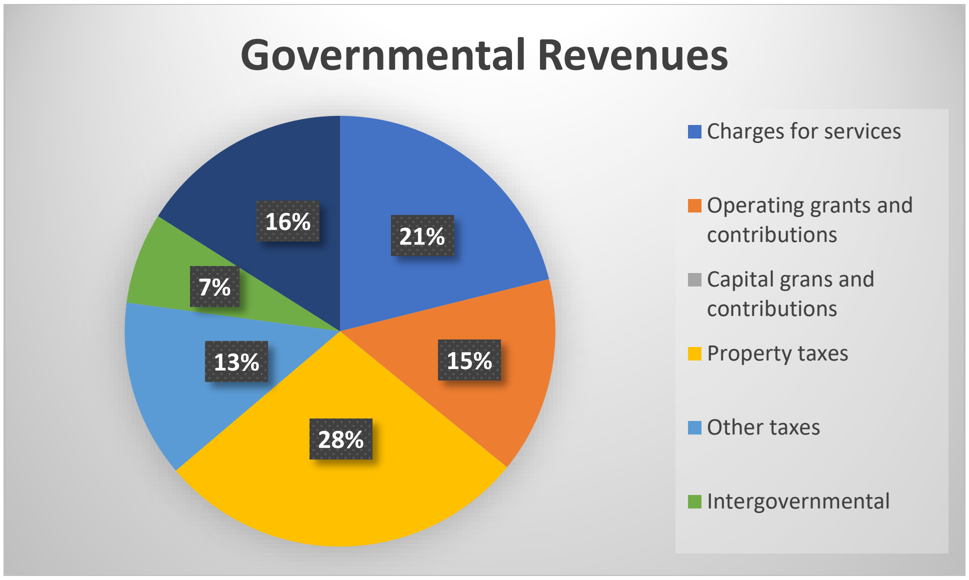
Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

During the current year, the Village saw a decrease in their Governmental Activities net position. The decrease in the current year was due to an excess of expenses over revenue primarily. In the General Fund, there was an increase in the Public Safety expense –police and fire department and capital outlay. The increase was primarily in salaries and benefits and vehicle purchase, respectively. Total Revenues in the governmental activities increased in the current year due to increases in property taxes and miscellaneous revenues.

Governmental Activities

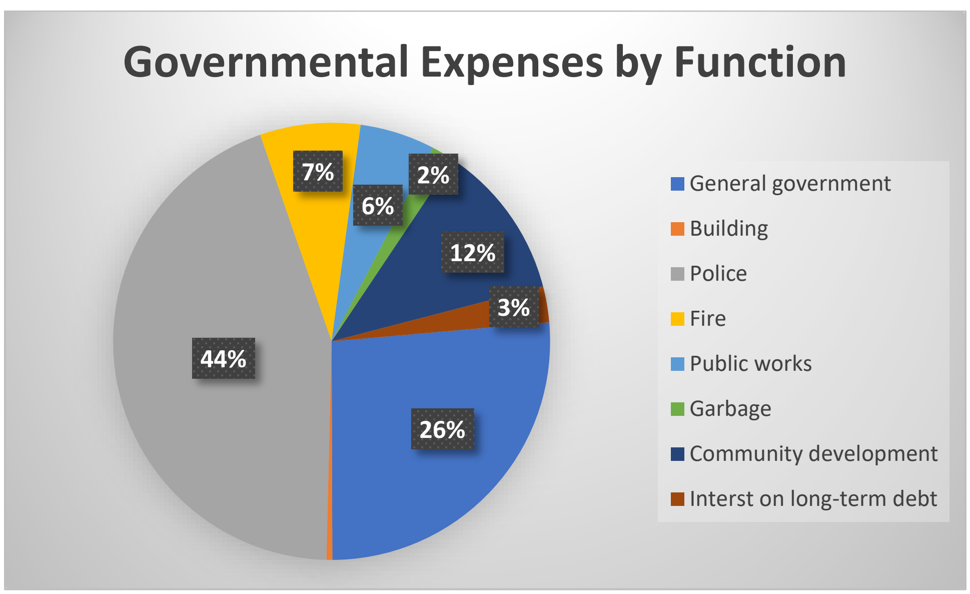
Governmental Revenues by Source



Revenues

The Governmental Activities experienced an increase in revenues due to an increase in property taxes and grants compared to the prior year.

Governmental Expenses by Function



Expenses

The governmental activities overall expenses in the current fiscal year increased from the prior year by approximately $803 thousand. The increase in the current year is due increases in police services and community development in the Village.

Business Type Activities

The Village business-type activities represent the Water and Sewer services to Village residents as well as rental and parking operations of the Municipal Building Complex. For the year, the Village earned $708 thousand in charges for services in the Proprietary Funds and the costs incurred in these funds approximated $1,011 thousand creating an operating loss in the Proprietary Funds of $303 thousand.

Financial Analysis of the Village's funds

The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. The Village's major funds include the General, Police 1505, and Tollway Redevelopment Halsted Street TIF, and Capital Projects Funds. As of the end of the current fiscal year, the Village's governmental funds reported a combined (major and nonmajor) ending fund balance of $3,004 thousand, an increase of $907 thousand from fiscal year 2023 fund balance. The increase in the fund balance of the Capital projects fund offset the deficits in the Halsted Street TIF and nonmajor Funds.

General Fund Budgetary Highlights

The actual expenditures were less than projected by approximately $2.6 million in the General Fund for the year ended April 30, 2024. This was primarily due to construction projects that were appropriated for and not completed due to insufficient funding as well as the Village's continued efforts to maintain costs in a harsh economic time.

Capital Assets and Debt Administration

Capital Assets

By the end of 2024, the Village had compiled a total investment of $10.7 million ($1.26 million net of accumulated depreciation) in a broad range of capital assets including land, construction in progress, building, equipment and infrastructure. Total depreciation expense for the year was $186 thousand. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital Assets (net of depreciation)
(in thousands of dollars)

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Capital assets						
Land	$844	$746	$ 1,202	$ 1,202	$ 2,046	$ 1,948
Construction in progress	246	-	1,722	-	1,968	-
Building	227	234	3,941	4,024	4,168	4,258
Machinery and equipment	14	27	5	7	19	34
Vehicles	803	257	-	35	803	292
Total net capital assets	$ 2,134	$ 1,264	$ 6,871	$ 5,268	9,004	6,532

Debt Administration

The debt administration discussion covers four types of debt reported by the Village's financial statements, including general obligation bonds, IEPA loans, installment contracts and compensated absences. Overall, the Village reported a total debt of $3,554 thousand. The Village began the fiscal year with a balance of $1,419 thousand in debt. The increases in the current year are due to the issuance of $2,200 thousand in general obligation bonds for Village. Payments totaling $142 thousand were also paid on the installment contracts, $35 on general obligation revenue bonds, and $29 thousand on IEPA loans in the current year, offsetting the previously noted increases. More detailed information about debt administration can be found in Note 3 of the basic financial statements.

Table 4
Long-Term Debt
(in thousands of dollars)

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Long-Term Debt						
GO bonds	$ 2,314	$ -	$ 190	$ 225	$ 2,504	$ 225
IEPA Loans	-	-	942	971	942	971
Installment Contract	-	142	-	-	-	142
Compensated absences	109	81	-	-	109	81
	$ 2,423	$ 223	$ 1,132	$ 1,196	$ 3,554	$ 1,419

Factors bearing on the Village's Future

The Village's revenue from the parking lot has not recovered. While it is increasing it has not returned to the pre-covid pandemic levels. We are continuing to improve parking conditions and anticipate a resurface of the lot and new signage within the next 2 years.

The Village has 3 large projects in queue to increase income and resources and decrease costs.

First, the Village, along with the Village of Homewood was granted one of the recently issued Illinois gaming licenses. This project will bring a casino and a 4-star Hotel to the Village of East Hazel Crest. Construction began this year, and the Casino is scheduled to open in the third quarter of 2024, with the Hotel following in the first quarter of 2025. Construction will continue with an entertainment venue and Restaurants. This complex will generate revenue that will sustain the Village in continuing its pursuit of capital projects to enhance our community.

Second the Village has contracted with the Village of Homewood to purchase lake water for a cost significantly lower than what we are paying the City of Harvey. These savings will allow us to stabilize water costs to our residents while bringing a reliable source of water to the Village. This project includes a new water main from the Homewood connection to a new vault and then on to our pumping station that will not only serve our current residents but also serve the new casino site. This new main and vault will position us to connect to the below project when that project is complete.

Third, the Village is a founding member of the Southland Water Agency (SWA) that has researched and is now in the process of designing an additional source of water. SWA will bring lake water through Gary, IN with its own access to the lake, to a treatment plant and then to not only our residents but to our regional customers. The SWA has contracts with 14 communities in the region so far who are committed to using SWA's source of water. This project is projected to be completed in 2030. Having this source of water and a cost even less than Homewood's delivery cost will create a delta that will allow us to cover the cost of maintenance and upgrades to our water system for years to come.

Requests for information

This financial report is designed to provide the Village's citizens, taxpayers, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Village:

Pat Lazuka
Village Administrator
Village of East Hazel Crest
1904 W. 174th Street
East Hazel Crest, IL 60429

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
    - Governmental Funds
    - Proprietary Funds

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

Statement of Net Position
April 30, 2024

See Following Page

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 2,812,648	25,910	2,838,558
Receivables - Net of Allowances	724,726	241,765	966,491
Due from Other Funds	445,156	156,266	601,422
Due from Other Governments	841	-	841
Prepaids	47,516	38,770	86,286
Total Current Assets	4,030,887	462,711	4,493,598
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,089,667	2,924,204	4,013,871
Depreciable	2,277,054	7,159,924	9,436,978
Accumulated Depreciation	(1,232,597)	(3,213,161)	(4,445,758)
Total Capital Assets	2,134,124	6,870,967	9,005,091
Other Assets			
Net Pension Asset - IMRF	33,421	5,865	39,286
Total Noncurrent Assets	2,167,545	6,876,832	9,044,377
Total Assets	6,198,432	7,339,543	13,537,975
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	443,853	77,899	521,752
Total Assets and Deferred and Deferred Outflows of Resources	6,642,285	7,417,442	14,059,727

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 32,574	46,423	78,997
Accrued Payroll	62,273	9,514	71,787
Deposits Payable	3,800	29,503	33,303
Accrued Interest Payable	-	2,106	2,106
Other Payables	10,815	-	10,815
Due to Other Funds	262,067	339,355	601,422
Current Portion of Long-Term Debt	21,713	64,256	85,969
Total Current Liabilities	393,242	491,157	884,399
Noncurrent Liabilities			
Compensated Absences	86,852	-	86,852
General Obligation Revenue Bonds Payable	-	155,000	155,000
General Obligation Bonds Payable	2,313,836	-	2,313,836
IEPA Loan Payable	-	912,354	912,354
Total Noncurrent Liabilities	2,400,688	1,067,354	3,468,042
Total Liabilities	2,793,930	1,558,511	4,352,441
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	8,230	1,445	9,675
Property Taxes	487,499	27,321	514,820
Leases	107,692	82,952	190,644
Other	50,000	-	50,000
Total Deferred Inflows of Resources	653,421	111,718	765,139
Total Liabilities and Deferred Inflows of Resources	3,447,351	1,670,229	5,117,580
NET POSITION			
Net Investment in Capital Assets	1,264,708	5,739,357	7,004,065
Restricted - Community Redevelopment	1,238,606	-	1,238,606
Restricted - Public Safety	35,471	-	35,471
Restricted - Highways and Streets	119,757	-	119,757
Restricted - Centennial Fest	763	-	763
Restricted - Capital Projects	1,423,420	-	1,423,420
Restricted - Illinois Municipal Retirement	33,421	5,865	39,286
Unrestricted (Deficit)	(921,212)	1,991	(919,221)
Total Net Position	3,194,934	5,747,213	8,942,147

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2024

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	$ 971,602	116,831	445,977	-
Building	16,110	-	-	-
Police	1,636,492	282,150	-	-
Fire	274,381	-	-	-
Public Works	204,926	-	56,968	-
Garbage	62,559	72,736	-	-
Community Development	427,446	247,552	-	-
Interest on Long-Term Debt	98,238	-	-	-
Total Governmental Activities	3,691,754	719,269	502,945	-
Business-Type Activities				
Water and Sewer	708,915	490,280	-	914,862
Municipal Building	321,115	217,240	-	-
Total Business-Type Activities	1,030,030	707,520	-	914,862
Total Primary Government	4,721,784	1,426,789	502,945	914,862

General Revenues
Taxes
Property Taxes
Home Rule Sales Taxes
Sales Taxes
Telecommunications Taxes
Utilities Taxes
Other Taxes
Intergovernmental - Unrestricted
State Income Taxes
Replacement Taxes
Interest Income
Miscellaneous
Transfers - Internal Balances

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(408,794)	-	(408,794)
(16,110)	-	(16,110)
(1,354,342)	-	(1,354,342)
(274,381)	-	(274,381)
(147,958)	-	(147,958)
10,177	-	10,177
(179,894)	-	(179,894)
(98,238)	-	(98,238)
(2,469,540)	-	(2,469,540)
-	696,227	696,227
-	(103,875)	(103,875)
-	592,352	592,352
(2,469,540)	592,352	(1,877,188)
950,958	40,124	991,082
33,820	-	33,820
58,105	-	58,105
16,113	-	16,113
75,826	-	75,826
269,883	-	269,883
215,847	-	215,847
17,088	-	17,088
30,164	16,820	46,984
518,581	22,167	540,748
(3,000)	3,000	-
2,183,385	82,111	2,265,496
(286,155)	674,463	388,308
3,481,089	5,072,750	8,553,839
3,194,934	5,747,213	8,942,147

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2024

	General
ASSETS	
Cash and Investments	$ -
Receivables - Net of Allowances	
Property Taxes	475,417
Other Taxes	94,587
Accounts	23,497
Other	15,635
Leases	110,925
Due from Other Funds	445,156
Due from Other Governments	-
Prepaids	47,516
Total Assets	1,212,733
LIABILITIES	
Accounts Payable	42,733
Accrued Payroll	62,273
Deposits Payable	3,800
Other Payables	9,915
Due to Other Funds	156,266
Total Liabilities	274,987
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	487,499
Leases	107,692
Other	50,000
Total Deferred Inflows of Resources	645,191
Total Liabilities and Deferred Inflows of Resources	920,178
FUND BALANCES	
Nonspendable	47,516
Restricted	763
Unassigned	244,276
Total Fund Balances	292,555
Total Liabilities and Fund Balances	1,212,733

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

Special Revenue	Capital Projects			Nonmajor	
Police 1505	Tollway Redevelopment	Halsted Street	Capital Projects	Motor Fuel Tax	Totals
35,530	1,238,606	-	1,423,420	115,092	2,812,648
-	-	-	-	-	475,417
-	-	-	-	4,665	99,252
-	-	-	-	-	23,497
-	-	-	-	-	15,635
-	-	-	-	-	110,925
-	-	-	-	-	445,156
841	-	-	-	-	841
-	-	-	-	-	47,516
36,371	1,238,606	-	1,423,420	119,757	4,030,887
-	-	-	-	-	42,733
-	-	-	-	-	62,273
-	-	-	-	-	3,800
900	-	-	-	-	10,815
-	-	105,801	-	-	262,067
900	-	105,801	-	-	381,688
-	-	-	-	-	487,499
-	-	-	-	-	107,692
-	-	-	-	-	50,000
-	-	-	-	-	645,191
900	-	105,801	-	-	1,026,879
-	-	-	-	-	47,516
35,471	1,238,606	-	1,423,420	119,757	2,818,017
-	-	(105,801)	-	-	138,475
35,471	1,238,606	(105,801)	1,423,420	119,757	3,004,008
36,371	1,238,606	-	1,423,420	119,757	4,030,887

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2024

Total Governmental Fund Balances	$	3,004,008
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		2,134,124
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.		10,159
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.		
Net Pension (Asset) - IMRF		33,421
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		435,623
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(108,565)
General Obligation Bonds Payable		(2,313,836)
Net Position of Governmental Activities		3,194,934

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

See Following Page

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2024

	General
Revenues	
Taxes	$ 1,163,314
Intergovernmental	678,912
Charges for Services	72,736
Licenses and Permits	364,383
Fines and Forfeitures	282,150
Interest Income	3,205
Miscellaneous	209,135
Total Revenues	2,773,835
Expenditures	
General Government	468,388
Building	16,110
Police	1,579,054
Fire	230,983
Public Works	183,227
Garbage	62,559
Community Development	-
Capital Outlay	525,791
Debt Service	
Principal Retirement	36,862
Interest and Fiscal Charges	6,335
Total Expenditures	3,109,309
Excess (Deficiency) of Revenues Over (Under) Expenditures	(335,474)
Other Financing Sources (Uses)	
Debt Issuance	-
Premium on Debt Issuance	-
Transfers In	450,000
Transfers Out	(3,000)
	447,000
Net Change in Fund Balances	111,526
Fund Balances - Beginning	181,029
Fund Balances - Ending	292,555

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

Special Revenue	Capital Projects			Nonmajor	
Police 1505	Tollway Redevelopment	Halsted Street	Capital Projects	Motor Fuel Tax	Totals
-	199,462	37,497	-	-	1,400,273
-	-	-	-	56,968	735,880
-	-	-	-	-	72,736
-	-	-	-	-	364,383
-	-	-	-	-	282,150
1,319	242	-	20,086	5,312	30,164
-	309,446	-	-	-	518,581
1,319	509,150	37,497	20,086	62,280	3,404,167
-	-	-	-	-	468,388
-	-	-	-	-	16,110
-	-	-	-	-	1,579,054
-	-	-	-	-	230,983
-	-	-	-	-	183,227
-	-	-	-	-	62,559
-	427,446	-	-	-	427,446
-	-	704,187	263,777	106,832	1,600,587
-	-	-	104,822	-	141,684
-	-	-	91,903	-	98,238
-	427,446	704,187	460,502	106,832	4,808,276
1,319	81,704	(666,690)	(440,416)	(44,552)	(1,404,109)
-	-	-	2,200,000	-	2,200,000
-	-	-	113,836	-	113,836
-	-	-	-	-	450,000
-	-	-	(450,000)	-	(453,000)
-	-	-	1,863,836	-	2,310,836
1,319	81,704	(666,690)	1,423,420	(44,552)	906,727
34,152	1,156,902	560,889	-	164,309	2,097,281
35,471	1,238,606	(105,801)	1,423,420	119,757	3,004,008

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$	906,727
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		997,526
Depreciation Expense		(127,641)
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.		
Change in Net Pension Asset - IMRF		
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. These are amounts that were not considered available in the current year.		
Change in Deferred Revenue		4,432
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(166,282)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		(27,362)
Change in Net Pension Liabilty - IMRF		298,597
Issuance of Debt		(2,200,000)
Retirement of Debt		141,684
Issuance of Bond Premium		(113,836)
Changes in Net Position of Governmental Activities		(286,155)

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Net Position - Proprietary Funds - Business-Type Activities
April 30, 2024

See Following Page

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Net Position - Proprietary Funds - Business-Type Activities
April 30, 2024

	Water and Sewer	Municipal Building	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 25,910	-	25,910
Receivables - Net of Allowances			
Property Taxes	27,321	-	27,321
Accounts	83,135	46,979	130,114
Leases	-	84,330	84,330
Due from Other Funds	156,266	-	156,266
Prepaids	25,157	13,613	38,770
Total Current Assets	317,789	144,922	462,711
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,722,404	1,201,800	2,924,204
Depreciable	4,299,612	2,860,312	7,159,924
Accumulated Depreciation	(1,036,151)	(2,177,010)	(3,213,161)
Total Capital Assets	4,985,865	1,885,102	6,870,967
Other Assets			
Net Pension Asset - IMRF	2,192	3,673	5,865
Total Noncurrent Assets	4,988,057	1,888,775	6,876,832
Total Assets	5,305,846	2,033,697	7,339,543
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	29,112	48,787	77,899
Total Assets and Deferred Outflows of Resources	5,334,958	2,082,484	7,417,442

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

	Water and Sewer	Municipal Building	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 41,078	5,345	46,423
Accrued Payroll	3,336	6,178	9,514
Due to Other Funds	-	339,355	339,355
Deposits Payable	910	28,593	29,503
Accrued Interest Payable	2,106	-	2,106
General Obligation Revenue Bonds Payable	35,000	-	35,000
IEPA Loan Payable	29,256	-	29,256
Total Current Liabilities	111,686	379,471	491,157
Noncurrent Liabilities			
General Obligation Revenue Bonds Payable	155,000	-	155,000
IEPA Loan Payable	912,354	-	912,354
Total Liabilities	1,179,040	379,471	1,558,511
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	27,321	-	27,321
Deferred Items - IMRF	540	905	1,445
Leases	-	82,952	82,952
Total Deferred Inflows of Resources	27,861	83,857	111,718
Total Liabilities and Deferred Inflows of Resources	1,206,901	463,328	1,670,229
NET POSITION			
Net Investment in Capital Assets	3,854,255	1,885,102	5,739,357
Restricted - Illinois Municipal Retirement	2,192	3,673	5,865
Unrestricted (Deficit)	271,610	(269,619)	1,991
Total Net Position	4,128,057	1,619,156	5,747,213

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds - Business-Type Activities
For the Fiscal Year Ended April 30, 2024

	Water and Sewer	Municipal Building	Totals
Operating Revenues			
Charges for Services	$ 490,280	217,240	707,520
Operating Expenses			
Administration	137,968	-	137,968
Source and Supply	466,414	285,404	751,818
Depreciation	85,239	35,711	120,950
Total Operating Expenses	689,621	321,115	1,010,736
Operating (Loss)	(199,341)	(103,875)	(303,216)
Nonoperating Revenues (Expenses)			
Property Taxes	40,124	-	40,124
Interest Income (Loss)	16,843	(23)	16,820
Other Income	-	22,167	22,167
Interest and Fiscal Charges	(19,294)	-	(19,294)
	37,673	22,144	59,817
(Loss) Before Transfers and Contributions	(161,668)	(81,731)	(243,399)
Capital Contributions	914,862	-	914,862
Transfers In	3,000	-	3,000
	917,862	-	917,862
Change in Net Position	756,194	(81,731)	674,463
Net Position - Beginning	3,371,863	1,700,887	5,072,750
Net Position - Ending	4,128,057	1,619,156	5,747,213

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Statement of Cash Flows - Proprietary Funds - Business Type Activities
For the Fiscal Year Ended April 30, 2024

	Water and Sewer	Municipal Building	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	$ 329,123	268,623	597,746
Payments to Employees	(76,670)	(135,057)	(211,727)
Payments to Suppliers	(555,203)	(133,543)	(688,746)
	(302,750)	23	(302,727)
Cash Flows from Noncapital Financing Activities			
Property Taxes	40,124	-	40,124
Transfers In	3,000	-	3,000
	43,124	-	43,124
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(807,542)	-	(807,542)
Disposal of Capital Assets	(1,000)	-	(1,000)
Interest and Fiscal Charges	(19,294)	-	(19,294)
Payment of Bond Principal	(63,962)	-	(63,962)
	(891,798)	-	(891,798)
Cash Flows from Investing Activities			
Interest Received	16,843	(23)	16,820
Net Change in Cash and Cash Equivalents	(1,134,581)	-	(1,134,581)
Cash and Cash Equivalents - Beginning	1,160,491	-	1,160,491
Cash and Cash Equivalents - Ending	25,910	-	25,910
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating (Loss)	(199,341)	(103,875)	(303,216)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	85,239	35,711	120,950
Other Income	-	22,167	22,167
(Increase) Decrease in Current Assets	(161,157)	29,216	(131,941)
Increase (Decrease) in Current Liabilities	(27,491)	16,804	(10,687)
Net Cash Provided by Operating Activities	(302,750)	23	(302,727)
Noncash Capital and Related Financing Activities			
Capital Contributions	914,862	-	914,862

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes	$ -	-	1,163,314
Intergovernmental	-	-	678,912
Charges for Services	-	-	72,736
Licenses and Permits	-	-	364,383
Fines and Forfeitures	-	-	282,150
Interest Income	-	-	3,205
Miscellaneous	-	-	209,135
Total Revenues	-	-	2,773,835
Expenditures			
General Government	1,342,600	1,342,600	468,388
Building	37,500	37,500	16,110
Police	1,967,150	1,967,150	1,579,054
Fire	597,300	597,300	230,983
Public Works	539,100	539,100	183,227
Garbage	80,000	80,000	62,559
Capital Outlay	993,300	993,300	525,791
Debt Service			
Principal Retirement	145,000	145,000	36,862
Interest and Fiscal Charges	-	-	6,335
Total Expenditures	5,701,950	5,701,950	3,109,309
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(5,701,950)	(5,701,950)	(335,474)
Other Financing Sources			
Transfers In	-	-	450,000
Transfers Out	-	-	(3,000)
	-	-	447,000
Net Change in Fund Balance	(5,701,950)	(5,701,950)	111,526
Fund Balance - Beginning			181,029
Fund Balance - Ending			292,555

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of East Hazel Crest, Illinois (the Village) is a municipal corporation, which operates under the President-Trustee form of government. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, garbage services, building code enforcement, public improvements, community development, planning and zoning, waterworks and sewerage services and general administrative services.

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

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's building, police, fire, public works, garbage, community development, and general administrative services are classified as governmental activities. The Village's water, sewer and municipal building services are classified as business-type activities. In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Police 1505 Fund, which is used to account for police forfeiture monies received from State and Federal sources. The Village maintains one nonmajor special revenue fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three major capital projects funds, the Tollway Redevelopment Fund, which is used to account for activities associated with the Tollway Redevelopment capital project, and the Halsted Street Fund, which is used to account for activities associated with the Halsted Street capital projects. The Capital Projects Fund is also treated as a major fund.

Proprietary Funds

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

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Enterprise funds – Continued. The Water and Sewer Fund, a major fund, accounts for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing, and collection. The Municipal Building Fund, a major fund, is used to account for the operations of the parking lot and surrounding rental properties held by the Village.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

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

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

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

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

Prepaids

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

Interfund Receivables, Payables and Activity

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Buildings and Improvements	10 - 45 Years
Infrastructure	50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	3 - 10 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

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

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

Net Position

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

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

Use of Estimates

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

An annual appropriations ordinance is adopted on a basis consistent with generally accepted accounting principles for the General Fund. Appropriation amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year-end. The Village does not budget for the Police 1505 Fund and the Capital Projects Fund.

Prior to April 30, the Village Administration submits to the Village Board a proposed appropriations ordinance for the fiscal year commencing May 1. The ordinance includes proposed expenditures. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, an appropriation ordinance is legally enacted through passage of an ordinance.

DEFICIT FUND BALANCE

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

Fund	Deficit
Halsted Street	$ 105,801

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments.” In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and the Illinois Metropolitan Investment Fund. The Illinois Funds and the Illinois Metropolitan Investment Fund are external investment pools regulated by state statutes; the pools value participant’s shares on a fair value basis. The Village’s investment policy allows the Village to invest in any type of security allowable in Illinois statutes regarding the investment in public funds.

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $2,685,623 and the bank balances totaled $2,897,389. Additionally, the Village has $116,134 invested in the Illinois Funds with a maturity of less than one year and $36,801 invested in the IMET with a maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy addresses interest rate risk by requiring that the investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and by investing operating funds primarily in shorter term investment pools.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village's investment policy does not further limit investment instrument choices. At year-end, the Village's investment in the Illinois Funds is rated AAAmmf by Fitch. The Village's investment in IMET's convenience fund is not rated and the Village's investment in the IMET fund is rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that funds on deposit (checking accounts, certificates of deposit, etc.) in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third party institution in the name of the municipality. At year-end, the entire bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Village's investment policy states that securities will be held by an independent third party custodian designated by the Treasurer and evidenced by safekeeping receipts and a written custodial agreement. At year-end, the Village's investment in the Illinois Funds and IMET is not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributable to the magnitude of the Village's investment in a single issuer. The Village's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 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 Cook County and are payable in two installments, on or about March 1 and October 1. The County collects such taxes and remits them periodically.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 745,828	97,782	-	843,610
Construction in Progress	-	246,057	-	246,057
	745,828	343,839	-	1,089,667
Depreciable Capital Assets				
Buildings and Improvements	330,261	-	-	330,261
Machinery and Equipment	237,990	-	-	237,990
Vehicles	1,055,116	653,687	-	1,708,803
	1,623,367	653,687	-	2,277,054
Less Accumulated Depreciation				
Buildings and Improvements	95,834	7,079	-	102,913
Machinery and Equipment	211,337	12,319	-	223,656
Vehicles	797,785	108,243	-	906,028
	1,104,956	127,641	-	1,232,597
Total Depreciable Capital Assets	518,411	526,046	-	1,044,457
Total Capital Assets	1,264,239	869,885	-	2,134,124

Depreciation expense was charged to governmental activities as follows:

General Government	$ 5,106
Police	57,438
Fire	43,398
Public Works	21,699
	127,641

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 1,201,800	-	-	1,201,800
Construction in Progress	-	1,722,404	-	1,722,404
	1,201,800	1,722,404	-	2,924,204
Depreciable Capital Assets				
Buildings and Improvements	2,779,405	-	-	2,779,405
Infrastructure	4,261,949	-	-	4,261,949
Machinery and Equipment	49,130	-	-	49,130
Vehicles	69,440	-	-	69,440
	7,159,924	-	-	7,159,924
Less Accumulated Depreciation				
Buildings and Improvements	2,066,991	34,395	-	2,101,386
Infrastructure	913,249	85,239	-	998,488
Machinery and Equipment	42,531	1,316	-	43,847
Vehicles	70,440	-	1,000	69,440
	3,093,211	120,950	1,000	3,213,161
Total Depreciable Capital Assets	4,066,713	(120,950)	(1,000)	3,946,763
Total Capital Assets	5,268,513	1,601,454	(1,000)	6,870,967

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

Water and Sewer	$ 85,239
Municipal Building	35,711
	120,950

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Capital Projects	$ 450,000
Water and Sewer	General	3,000
		453,000

INTERFUND ADVANCES

Interfund advances cover temporary cash shortages. These amounts will be paid over several years.

The composition of interfund advances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Halsted Street	$ 105,801
General	Municipal Building	339,355
Water and Sewer	General	156,266
		601,422

LEASES RECEIVABLE

The Village is a lessor on the following leases at year end

Lease	Term Length	Start Date	Payments	Interest Rate
Roy Williams Davis	228 Months	11/1/2006	$778 per Month	3.00%
Sunny Side Academy	83 Months	3/1/2018	$3,700 per Month	3.00%
Viacom	252 Months	7/7/2004	$2,995 per Month	3.00%
T-Mobile	242 Months	1/13/2006	$2,314 per Month	3.00%
Clear Channel	185 Months	6/11/2009	$1,883 per Month	3.00%
CSEDC	22 Months	3/1/2024	$2,100 per Month	3.00%

During the fiscal year, the Village has recognized $137,218 of lease revenue.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LEASES RECEIVABLE – Continued

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

Fiscal Year		Governmental Activities Principal	Governmental Activities Interest	Business-Type Activities Principal	Business-Type Activities Interest
2025	$	74,674	2,226	67,719	1,484
2026		36,251	490	16,611	189
		110,925	2,716	84,330	1,673

LONG-TERM DEBT

General Obligation Revenue Bonds

The Village issues general obligation revenue bonds to provide funds for the acquisition and construction of major capital facilities. The Village issued general obligation revenue bonds for which the Village pledges income derived from the acquired or constructed assets to pay debt service. General obligation revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by		Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Revenue Bonds of 2006 for $520,000 - Due in annual installments of $10,000 to $40,000 plus interest at 3.60% to 4.50% through February 1, 2029.	Water and Sewer	$	225,000	-	35,000	190,000

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 2024A for $1,460,000 - Due in annual installments of $15,000 to $165,000 plus interest at 5.00% through February 1, 2040.	Capital Projects	$ -	1,460,000	-	1,460,000
General Obligation Taxable Bonds of 2024B for $740,000 - Due in annual installments of $90,000 to $125,000 plus interest at 5.50% to 5.75% through February 1, 2035.	Capital Projects	-	740,000	-	740,000
		-	2,200,000	-	2,200,000

IEPA Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements.

IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2021, due in annual installments of $38,692 including interest at 1.01% through February 6, 2052.	Water and Sewer	$ 970,572	-	28,962	941,610

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contract Payable

The Village also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2020 for $30,203 - Due in annual installments of $8,014 including interest at 2.90% through November 5, 2024.	General	$ 11,704	-	11,704	-
Installment Contract of 2022 for $21,996 - Due in annual installments of $8,014 including interest at 3.75% through June 5, 2026.	General	17,714	-	17,714	-
Installment Contract of 2022A for $21,996 - Due in annual installments of $8,014 including interest at 3.75% through June 5, 2026.	General	56,671	-	56,671	-
Installment Contract of 2022B for $69,035 - Due in annual installments including interest at 3.75% through June 5, 2026.	General	55,595	-	55,595	-
		141,684	-	141,684	-

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 81,203	54,724	27,362	108,565	21,713
Net Pension Liability/(Asset) - IMRF	265,176	-	298,597	(33,421)	-
Installment Contract	141,684	-	141,684	-	-
General Obligation Bonds	-	2,200,000	-	2,200,000	-
Unamortized Premuim	-	113,836	-	113,836	-
	488,063	2,368,560	467,643	2,388,980	21,713
Business-Type Activities					
Net Pension Liability/(Asset) - IMRF	50,615	-	56,480	(5,865)	-
General Obligation Revenue Bonds	225,000	-	35,000	190,000	35,000
IEPA Loan	970,572	-	28,962	941,610	29,256
	1,246,187	-	120,442	1,125,745	64,256

For the governmental activities, the General Fund makes payments on the compensated absences and net pension liability/(asset). The General Fund and Capital Projects Fund make payments on the installment contracts.

For business-type activities, the Water and Sewer Fund makes payments on the general obligation revenue bonds, net pension liability/(asset) and the IEPA Loan.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "…no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979." To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		General Obligation Revenue Bonds	
Fiscal Year	Principal	Interest	Principal	Interest
2025	$ -	107,633	35,000	8,423
2026	-	114,300	35,000	6,900
2027	15,000	114,300	40,000	5,360
2028	20,000	113,550	40,000	3,600
2029	115,000	112,550	40,000	1,800
2030	170,000	106,350	-	-
2031	185,000	97,376	-	-
2032	215,000	87,626	-	-
2033	230,000	76,350	-	-
2034	240,000	64,300	-	-
2035	255,000	51,435	-	-
2036	135,000	37,750	-	-
2037	145,000	31,000	-	-
2038	150,000	23,750	-	-
2039	160,000	16,250	-	-
2040	165,000	8,250	-	-
Totals	2,200,000	1,162,770	190,000	26,083

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 2,134,124
Plus:	
Unspent Bond Proceeds	1,444,420
Less Capital Related Debt:	
General Obligation Bonds of 2024A	(1,460,000)
General Obligation Taxable Bonds of 2024B	(740,000)
Premium on General Obligation Bonds	(113,836)
Net Investment in Capital Assets	1,264,708
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	6,870,967
Less Capital Related Debt:	
General Obligation Revenue Bonds of 2006	(190,000)
IEPA Loan 2021	(941,610)
Net Investment in Capital Assets	5,739,357

FUND BALANCE CLASSIFICATIONS

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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

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

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

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to three months of operating expenditures, excluding transfers and capital expenditures. Fund balances in excess of said levels may be transferred to the Capital Projects Fund at the discretion of the Board.

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

		Special Revenue	Capital Projects			Nonmajor	
	General	Police 1505	Tollway Redevelopment	Halsted Street	Capital Projects	Motor Fuel Tax	Totals
Fund Balances							
Nonspendable							
Prepaids	$ 47,516	-	-	-	-	-	47,516
Restricted							
Community Redevelopment	-	-	1,238,606	-	-	-	1,238,606
Public Safety	-	35,471	-	-	-	-	35,471
Highways and Streets	-	-	-	-	-	119,757	119,757
Centennial Fest	763	-	-	-	-	-	763
Capital Projects	-	-	-	-	1,423,420	-	1,423,420
	763	35,471	1,238,606	-	1,423,420	119,757	2,818,017
Unassigned	244,276	-	-	(105,801)	-	-	138,475
Total Fund Balances	292,555	35,471	1,238,606	(105,801)	1,423,420	119,757	3,004,008

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through participation in the Intergovernmental Risk Management Agency (IRMA) and private insurance coverage. The Village has purchased insurance from private insurance companies, covered risks included medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

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

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

CONTINGENT LIABILITIES

Litigation

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

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Grants

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

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2024.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Village contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	19
Inactive Plan Members Entitled to but not yet Receiving Benefits	10
Active Plan Members	22
Total	51

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended April 30, 2024, the Village's annual contribution rate was 4.89% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

For nondisabled 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.

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 663,238	(39,286)	(596,941)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2022	$ 6,582,547	6,266,756	315,791
Changes for the Year:			
Service Cost	116,066	-	116,066
Interest on the Total Pension Liability	469,378	-	469,378
Difference Between Expected and Actual Experience of the Total Pension Liability	70,733	-	70,733
Changes of Assumptions	(13,470)	-	(13,470)
Contributions - Employer	-	67,624	(67,624)
Contributions - Employees	-	60,500	(60,500)
Net Investment Income	-	694,376	(694,376)
Benefit Payments, Including Refunds of Employee Contributions	(332,897)	(332,897)	-
Other (Net Transfer)	-	175,284	(175,284)
Net Changes	309,810	664,887	(355,077)
Balances at December 31, 2023	6,892,357	6,931,643	(39,286)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – 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 revenue of $82,189. At April 30, 2024, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 109,091	-	109,091
Change in Assumptions	-	(9,675)	(9,675)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	391,003	-	391,003
Total Pension Expense to be Recognized in Future Periods	500,094	(9,675)	490,419
Pension Contributions Made Subsequent to the Measurement Date	21,658	-	21,658
Total Deferred Amounts Related to IMRF	521,752	(9,675)	512,077

$21,658 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	$ 130,755
2026	155,658
2027	252,228
2028	(48,222)
2029	-
Thereafter	-
Total	490,419

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
  General Fund
  Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 125,368	$ 125,368	$ -	$ 1,174,968	10.67%
2017	130,001	130,001	-	1,176,486	11.05%
2018	124,612	123,026	(1,586)	1,104,125	11.14%
2019	132,835	132,835	-	1,204,652	11.03%
2020	120,861	120,861	-	1,235,393	9.78%
2021	108,214	108,214	-	1,177,982	9.19%
2022	83,942	83,942	-	1,183,818	7.09%
2023	67,027	67,027	-	1,228,080	5.46%
2024	68,171	68,171	-	1,393,506	4.89%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% - 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
April 30, 2024

	12/31/2015	12/31/2016
Total Pension Liability		
Service Cost	$ 121,016	117,933
Interest	353,534	372,482
Differences Between Expected and Actual Experience	(81,256)	102,908
Change of Assumptions	6,539	(13,381)
Benefit Payments, Including Refunds of Member Contributions	(104,651)	(172,671)
Net Change in Total Pension Liability	295,182	407,271
Total Pension Liability - Beginning	4,711,895	5,007,077
Total Pension Liability - Ending	5,007,077	5,414,348
Plan Fiduciary Net Position		
Contributions - Employer	$ 125,368	130,001
Contributions - Members	52,874	52,942
Net Investment Income	21,309	280,928
Benefit Payments, Including Refunds of Member Contributions	(104,651)	(172,671)
Other (Net Transfer)	(138,755)	68,244
Net Change in Plan Fiduciary Net Position	(43,855)	359,444
Plan Net Position - Beginning	4,225,068	4,181,213
Plan Net Position - Ending	4,181,213	4,540,657
Employer's Net Pension Liability/(Asset)	$ 825,864	873,691
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.51%	83.86%
Covered Payroll	$ 1,174,968	1,176,486
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	70.29%	74.26%

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
118,399	111,196	126,439	126,392	117,691	110,007	116,066
402,326	400,600	407,673	407,974	420,194	451,120	469,375
(183,273)	(136,051)	(261,713)	(51,672)	225,535	23,774	70,733
(158,172)	158,062	-	(48,440)	-	-	(13,470)
(218,404)	(178,990)	(340,364)	(196,093)	(326,610)	(339,398)	(332,897)
(39,124)	354,817	(67,965)	238,161	436,810	245,503	309,807
5,414,348	5,375,224	5,730,041	5,662,076	5,900,237	6,337,047	6,582,550
5,375,224	5,730,041	5,662,076	5,900,237	6,337,047	6,582,550	6,892,357
123,026	136,479	118,768	117,364	92,772	68,199	67,624
49,831	52,718	54,872	53,510	53,590	54,031	60,500
749,247	(228,798)	873,128	788,560	1,007,030	(929,082)	694,373
(218,404)	(178,990)	(340,364)	(196,093)	(326,610)	(339,398)	(332,897)
(180,297)	72,203	87,609	23,375	68,436	19,390	175284
523,403	(146,388)	794,013	786,716	895,218	(1,126,860)	664,884
4,540,657	5,064,060	4,917,672	5,711,685	6,498,401	7,393,619	6,266,759
5,064,060	4,917,672	5,711,685	6,498,401	7,393,619	6,266,759	6,931,643
311,164	812,369	(49,609)	(598,164)	(1,056,572)	315,791	(39,286)
94.21%	85.82%	100.88%	110.14%	116.67%	95.20%	100.57%
1,107,348	1,171,501	1,219,385	1,189,110	1,190,895	1,200,685	1,344,432
28.10%	69.34%	(4.07%)	(50.30%)	(88.72%)	26.30%	(2.92%)

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedules - Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds
- Consolidated Year-End Financial Report

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes	$ -	-	713,999
Sales Taxes	-	-	54,473
Home Rule Sales Taxes	-	-	31,982
Local Use	-	-	49,327
Utilities Taxes	-	-	75,826
Telecommunications Taxes	-	-	17,151
Storage	-	-	90,779
Video Gaming Tax	-	-	61,668
Real Estate Transfer	-	-	750
Zone Compliance	-	-	2,100
Cannabis Taxes	-	-	2,013
Franchise Taxes	-	-	63,246
	-	-	1,163,314
Intergovernmental			
State Income Taxes	-	-	215,847
Replacement Taxes	-	-	17,088
Grants	-	-	445,977
	-	-	678,912
Charges for Services			
Garbage	-	-	72,736
Licenses and Permits			
Vehicle - Car	-	-	12,989
Vehicle - Truck	-	-	3,760
Vehicle - Motorcycle	-	-	335
Business Licenses	-	-	64,430
Animal Licenses	-	-	105
Liquor Licenses	-	-	6,200
Sign Inspections	-	-	26,837
Multiple Family Dwellings	-	-	2,175
Remodel Permits	-	-	17,675
Home Occupation Permits	-	-	50
Garage Sale Permits	-	-	70

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Licenses and Permits - Continued			
Sign Permit	$ -	-	235
Building Permit	-	-	222,219
Fence Permit	-	-	800
Electrical Permit	-	-	1,550
Demo Permit	-	-	155
Crime Free Housing License Fees	-	-	4,798
	-	-	364,383
Fines and Forfeitures			
Court Fines	-	-	86,471
Supervision Fees	-	-	4,383
Municipal Bond Fee	-	-	2,494
Local Parking Administration	-	-	71,676
Collection Sheets	-	-	1,225
Red Speed Fines	-	-	43,619
State of Illinois Recovery Funds	-	-	41,527
Tow Charges	-	-	30,755
	-	-	282,150
Interest Income	-	-	3,205
Miscellaneous			
Sale of Land	-	-	36,872
Sign Rental	-	-	73,865
Property Rent	-	-	28,037
Reimbursements	-	-	54,532
Other	-	-	15,829
	-	-	209,135
Total Revenues	-	-	2,773,835

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
General Government			
General Administration			
Salary - Department Heads	$ 65,000	65,000	55,552
Wages - Full Time	85,000	85,000	29,996
Wages - Part Time	60,000	60,000	13,321
President	8,000	8,000	6,000
President Expenditures	2,400	2,400	-
Liquor Commissioner	600	600	600
Collector	27,000	27,000	26,726
Clerk	2,400	2,400	2,400
Deputy Clerk	1,200	1,200	-
Treasurer	20,000	20,000	12,000
Trustees	20,000	20,000	20,000
Trustees Expenditures	7,500	7,500	-
Insurance - Health	40,000	40,000	23,857
Insurance - Life	3,000	3,000	2,122
Insurance - Liability	125,000	125,000	39,177
Insurance - Unemployment Comp	-	-	15,333
Insurance - Workers Compensation	80,000	80,000	-
Employer Social Security	190,000	190,000	11,026
Employer IMRF	-	-	4,785
Employer Medicare	-	-	2,416
Health Inspections	3,000	3,000	600
Contracted Services	50,000	50,000	629
Audit	45,000	45,000	24,295
Engineering	50,000	50,000	53,150
Legal Fees	25,000	25,000	11,954
Legal Retainer	12,000	12,000	9,600
Lien Recording Fee	3,000	3,000	600
Ambulance Service	20,000	20,000	12,342
Outside Contractors	20,000	20,000	4,150
Drug Testing	1,000	1,000	52
Janitorial Services	5,000	5,000	50
Outside Services	5,000	5,000	-
Postage	5,000	5,000	4,475
Postage Meter	3,000	3,000	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
General Government - Continued			
General Administration - Continued			
Telephone	$ 10,000	10,000	4,308
Internet	10,000	10,000	5,475
Legal Ads	2,000	2,000	550
Printing	2,000	2,000	301
Village Newsletter	1,500	1,500	-
Codification	5,000	5,000	5,353
Awards	1,500	1,500	-
Keys	500	500	-
Bank Charges	5,000	5,000	164
NSF Charges	500	500	36
E-Fees	500	500	20
Service Charge	6,000	6,000	2,228
Lease Fees	500	500	300
Credit Card Fees	7,500	7,500	6,478
E-Debits	2,000	2,000	-
Dues	3,000	3,000	1,394
Travel	1,000	1,000	-
Training/Seminars/Conferences	1,000	1,000	-
Subscriptions	500	500	-
Chicago Southland	-	-	105
Utilities	500	500	-
Abundant Electrical	2,000	2,000	-
Street Lighting	75,000	75,000	14,842
Maintenance	-	-	29
Building Maintenance	2,500	2,500	-
Equipment Maintenance	2,500	2,500	15
Computer Equipment Maintenance	5,000	5,000	-
Copier Maintenance	8,000	8,000	4,452
Software Support	10,000	10,000	6,289
Office Supplies	5,000	5,000	2,033
Operations Supplies	3,000	3,000	475
Computer Supplies	5,000	5,000	458
Medical Expense	1,000	1,000	-
Janitorial Supplies	2,000	2,000	333
COVID-19 Expenditures	-	-	11
Miscellaneous Supplies	1,000	1,000	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
General Government - Continued			
General Administration - Continued			
Vehicle Stickers	$ 2,000	2,000	747
Vending Stickers	500	500	-
Dog Tags	300	300	134
Signs	200	200	-
Community Relations	3,000	3,000	591
Grass Cutting	10,000	10,000	1,550
	1,182,600	1,182,600	445,879
Crime Free Housing			
Legal Fees	1,000	1,000	-
Training Materials	1,000	1,000	-
	2,000	2,000	-
IHDA Grant			
Property Maintenance/Demo	50,000	50,000	19,680
Calumet Café			
Wages - Part Time	2,000	2,000	-
Outside Contractors	5,000	5,000	-
Utilities	1,000	1,000	-
Building Maintenance	3,000	3,000	551
Operating Supplies	3,000	3,000	-
	14,000	14,000	551
Taylor Property			
Legal Fees	1,000	1,000	-
Abundant Utilities	3,500	3,500	1,576
Building Maintenance	25,000	25,000	231
Property Maintenance	2,000	2,000	16
Abundant Rest. Demolition	50,000	50,000	-
Taxes	6,000	6,000	455
	87,500	87,500	2,278
Centennial Fest			
Miscellaneous	6,500	6,500	-
Total General Government	1,342,600	1,342,600	468,388

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Building			
Salary - Department Heads	$ 1,000	1,000	-
Wages - Part Time	5,000	5,000	9,600
Employer Social Security	-	-	595
Employer Medicare	-	-	139
Electrical Inspections	3,000	3,000	1,550
Plumbing Inspections	4,000	4,000	1,100
Building Inspections	10,000	10,000	2,750
Health Inspections	1,000	1,000	-
Engineering Review	10,000	10,000	-
Postage	500	500	-
Dues	500	500	-
Office Supplies	1,000	1,000	376
Operating Supplies	1,000	1,000	-
Miscellaneous	500	500	-
	37,500	37,500	16,110
Police			
Salary - Department Heads	100,000	100,000	-
Salary - Other	200,000	200,000	104,231
Wages - Full Time	750,000	750,000	798,041
Wages - Part Time	75,000	75,000	73,581
Insurance - Health	300,000	300,000	232,585
Insurance - Life	1,200	1,200	-
Employer Social Security	-	-	9,738
Employer IMRF	-	-	47,539
Employer Medicare	-	-	13,922
Contracted Services	5,000	5,000	-
Legal Fees	20,000	20,000	569
Dispatch	185,000	185,000	135,032
E-COM	18,000	18,000	-
Outside Contractors	4,000	4,000	-
Drug Testing	2,000	2,000	-
MSI Local Parking Administration	20,000	20,000	15,600

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Police - Continued			
Adjudication Hearing	$ 10,000	10,000	5,036
Medical	5,000	5,000	-
Postage	4,000	4,000	2,713
Telephone	15,000	15,000	12,359
Internet	4,000	4,000	3,622
Printing	2,000	2,000	1,409
Awards	250	250	-
Keys	200	200	-
E-Fees	4,000	4,000	210
Lease Fees	1,000	1,000	804
Credit Card Fees	1,800	1,800	1,550
E-Debits	1,000	1,000	100
Dues	5,000	5,000	4,744
Travel	2,500	2,500	32
Training/Seminars/Conferences	17,000	17,000	2,957
Subscriptions	10,000	10,000	8,951
Utilities	5,500	5,500	2,854
Building Maintenance	20,000	20,000	6,560
Equipment Maintenance	20,000	20,000	639
Computer Equipment Maintenance	10,000	10,000	525
Copier Maintenance	8,000	8,000	4,188
Software Support	5,000	5,000	1,181
Scale Maintenance	5,000	5,000	200
Vehicle Maintenance	30,000	30,000	15,782
Fuel	45,000	45,000	38,174
HVAC	2,500	2,500	15,631
Radio Maintenance	2,000	2,000	666
Office Supplies	4,000	4,000	1,384
Operating Supplies	2,000	2,000	934
Computer Supplies	2,000	2,000	-
Janitorial Supplies	1,000	1,000	374
Uniform Allowance	16,800	16,800	5,894
Medical Supplies	1,000	1,000	210
Training Materials	2,000	2,000	30
COVID-19 Expenditures	5,000	5,000	-
Investigations	4,000	4,000	1,317

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Police - Continued			
Community Relations	$ 500	500	-
Body Removal	500	500	700
Miscellaneous	1,000	1,000	(94)
Prisoner Housing	8,400	8,400	6,580
Animal Control	1,000	1,000	-
Capital Account	2,000	2,000	-
	1,967,150	1,967,150	1,579,054
Fire			
Salary - Department Heads	27,000	27,000	25,821
Wages - Full Time	55,000	55,000	45,741
Wages - Part Time	40,000	40,000	30,369
Wages - Part Time Additional Rate	50,000	50,000	15,532
Insurance - Health	16,000	16,000	10,406
Employer Social Security	-	-	8,265
Employer IMRF	-	-	2,483
Employer Medicare	-	-	1,933
Legal Fees	-	-	1,015
Dispatch	45,000	45,000	30,748
E-COM	10,000	10,000	-
Drug Testing	500	500	523
Janitorial Services	2,000	2,000	65
Medical	2,000	2,000	264
Opticom	100	100	-
Postage	200	200	-
Telephone	4,000	4,000	4,478
Internet	2,500	2,500	1,955
Pagers	12,000	12,000	18
Printing	500	500	155
Awards	500	500	-
Dues	9,000	9,000	7,612
Travel	500	500	-
Training/Seminars/Conferences	5,000	5,000	712
Subscriptions	3,000	3,000	-
Utilities	8,000	8,000	3,576
Building Maintenance	10,000	10,000	2,397
Equipment Maintenance	5,000	5,000	8,806
Computer Equipment Maintenance	4,000	4,000	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Fire - Continued			
Software Support	$ 2,000	2,000	1,559
Vehicle Maintenance	15,000	15,000	6,692
Fuel	7,000	7,000	5,328
HVAC	3,000	3,000	4,995
Radio Maintenance	5,000	5,000	-
Maintenance - Other	-	-	3
Office Supplies	2,000	2,000	489
Operating Supplies	5,000	5,000	725
Computer Supplies	2,500	2,500	59
Janitorial Supplies	1,000	1,000	323
Uniform Allowance	5,000	5,000	-
Medical Supplies	2,500	2,500	939
Education Materials	500	500	3,610
Protective Clothing	15,000	15,000	-
Contracted Services	200,000	200,000	-
Safety Equipment	-	-	3,113
Fire Prevention Materials	1,000	1,000	-
Fire Hydrant Purchase	2,500	2,500	-
Community Relations	3,000	3,000	-
Miscellaneous	500	500	274
HAZMAT Team	3,000	3,000	-
Capital Account	10,000	10,000	-
	597,300	597,300	230,983
Public Works			
Salary - Department Heads	30,000	30,000	-
Wages - Full Time	140,000	140,000	87,018
Wages - Part Time	12,000	12,000	10,398
Insurance - Health	35,000	35,000	19,733
Employer Social Security	-	-	6,121
Employer IMRF	-	-	4,411
Employer Medicare	-	-	1,431
Outside Contractors	40,000	40,000	10,050
Drug Testing	500	500	-
Medical	3,000	3,000	76
Postage	100	100	-
Telephone	4,000	4,000	1,393
Internet	2,000	2,000	643
Dues	200	200	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Public Works - Continued			
Travel	$ 1,000	1,000	61
Training/Seminars/Conferences	1,000	1,000	60
Utilities	4,000	4,000	2,175
Equipment Rental	2,500	2,500	-
Building Maintenance	7,500	7,500	1,239
Equipment Maintenance	10,000	10,000	7,607
Computer Equipment Maintenance	2,500	2,500	-
Software Support	2,000	2,000	-
Vehicle Maintenance	15,000	15,000	3,322
Fuel	10,000	10,000	10,896
HVAC	2,000	2,000	-
Radio Maintenance	1,000	1,000	-
Office Supplies	1,000	1,000	25
Operating Supplies	4,000	4,000	975
Computer Supplies	2,000	2,000	159
Janitorial Supplies	500	500	140
Uniform Allowance	4,000	4,000	769
Medical Supplies	500	500	47
Training Materials	500	500	-
Safety Equipment	2,500	2,500	122
Small Tools	1,000	1,000	68
COVID-19 Expenditures	2,000	2,000	-
Signs	3,000	3,000	793
Street Maintenance	100,000	100,000	9,737
JULIE	2,500	2,500	607
Snow Removal	10,000	10,000	909
Park	60,000	60,000	1,440
Landscape	10,000	10,000	173
Miscellaneous	10,300	10,300	629
	539,100	539,100	183,227
Garbage			
Scavenger Charges	80,000	80,000	62,559
Capital Outlay			
Enterprise Zone Development	2,000	2,000	-
Site Development	75,000	75,000	-
Land Purchase	150,000	150,000	97,782
Property Demolition	75,000	75,000	-
Equipment Purchase	10,000	10,000	-
Furniture Purchase	5,000	5,000	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Capital Outlay - Continued			
Computer Equipment Purchase - General Administration	$ 10,000	10,000	1,098
Landscape and Property Development	100,000	100,000	-
Miscellaneous	11,000	11,000	1,171
Computer Equipment Purchase - Police	25,000	25,000	7,501
Equipment Purchase - Police	12,000	12,000	-
Radio Purchase - Police	20,000	20,000	-
COPS Grant Equipment	1,500	1,500	-
Scale Equipment - Police	5,000	5,000	-
Furniture Purchase - Police	500	500	-
Equipment Purchase - Fire	50,000	50,000	7,329
Vehicle Purchase - Fire	75,000	75,000	410,910
Grant Truck - Fire	300,000	300,000	-
Equipment Purchase - Public Works	60,000	60,000	-
Street Construction - Public Works	6,300	6,300	-
	993,300	993,300	525,791
Debt Service			
Principal Retirement	145,000	145,000	36,862
Interest and Fiscal Charges	-	-	6,335
	145,000	145,000	43,197
Total Expenditures	5,701,950	5,701,950	3,109,309

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Tollway Redevelopment - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ -	-	199,462
Investment Income	-	-	242
Miscellaneous			
Project Reimbursement	-	-	309,446
Total Revenues	-	-	509,150
Expenditures			
Community Development	500,000	500,000	427,446
Net Change in Fund Balance	(500,000)	(500,000)	81,704
Fund Balance - Beginning			1,156,902
Fund Balance - Ending			1,238,606

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Halsted Street - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Revenues			
Taxes			
Property Taxes	$ -	-	37,497
Expenditures			
Capital Outlay	2,500,000	2,500,000	704,187
Net Change in Fund Balance	(2,500,000)	(2,500,000)	(666,690)
Fund Balance - Beginning			560,889
Fund Balance - Ending			(105,801)

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
MFT Allotments	$ -	-	56,968
Interest Income	-	-	5,312
Total Revenues	-	-	62,280
Expenditures			
Capital Outlay	400,000	400,000	106,832
Net Change in Fund Balance	(400,000)	(400,000)	(44,552)
Fund Balance - Beginning			164,309
Fund Balance - Ending			119,757

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Water Operations	$ -	-	438,708
Sewer Operations	-	-	51,572
Total Operating Revenues	-	-	490,280
Operating Expenses			
Administration	360,200	360,200	137,968
Source and Supply	6,367,200	6,367,200	466,414
Depreciation	-	-	85,239
Total Operating Expenses	6,727,400	6,727,400	689,621
Operating (Loss)	(6,727,400)	(6,727,400)	(199,341)
Nonoperating Revenues (Expenses)			
Property Taxes	-	-	40,124
Interest Income	-	-	16,843
Operating IEPA Grant	(65,000)	(65,000)	-
Interest and Fiscal Charges	(19,945)	(19,945)	(19,294)
	(84,945)	(84,945)	37,673
(Loss) Before Transfers and Contributions	(6,812,345)	(6,812,345)	(161,668)
Capital Contributions	-	-	914,862
Transfers In	-	-	3,000
	-	-	917,862
Change in Net Position	(6,812,345)	(6,812,345)	756,194
Net Position - Beginning			3,371,863
Net Position - Ending			4,128,057

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Administration			
Water Operations			
Insurance - Health	$ 25,000	25,000	10,412
Insurance - Liability	-	-	12,374
Legal Fees	10,000	10,000	70
Postage	3,000	3,000	29
Telephone	5,000	5,000	2,396
Tuition Reimbursement	200	200	-
Internet	2,000	2,000	1,692
Legal Ads	1,000	1,000	-
Printing	1,000	1,000	427
Travel	2,000	2,000	-
Training/Seminars/Conferences	2,000	2,000	75
Subcriptions	200	200	-
Utilities	25,000	25,000	12,994
Office Supplies	3,000	3,000	589
Computer Supplies	3,000	3,000	-
	82,400	82,400	41,058
Sewer Operations			
Wages - Department Heads	10,000	10,000	-
Wages - Full Time	30,000	30,000	30,448
Insurance - Health	20,000	20,000	6,779
Insurance - Liability	-	-	13,270
Employer Social Security	-	-	1,872
Employer IMRF	-	-	1,518
Employer Medicare	-	-	438
Engineering	20,000	20,000	-
Outside Contractors	60,000	60,000	12,206
Telephone	2,500	2,500	(70)
Internet	2,000	2,000	286
Utilities	28,000	28,000	21,614
Sewer Lift Station Expense	15,000	15,000	-
Chemicals	10,000	10,000	3,431
Equipment Rental	5,000	5,000	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Administration - Continued			
Sewer Operations - Continued			
Equipment Maintenance	$ 15,000	15,000	-
Computer Equipment Maintenance	3,000	3,000	-
Software Support	5,000	5,000	2,234
Vehicle Maintenance	7,500	7,500	904
Fuel	6,000	6,000	1,560
Office Supplies	1,000	1,000	420
Operations Supplies	5,000	5,000	-
Computer Supplies	2,500	2,500	-
Equipment Purchase	10,000	10,000	-
Vehicle Purchase	20,000	20,000	-
Miscellaneous	300	300	-
	277,800	277,800	96,910
Total Administration	360,200	360,200	137,968
Source and Supply			
Water Operations			
Salary - Department Heads	20,000	20,000	-
Wages - Full Time	55,000	55,000	47,078
Employer Social Security	-	-	2,916
Employer IMRF	-	-	(5,220)
Employer Medicare	-	-	682
Engineer Services	500,000	500,000	94,474
Outside Contractors	1,700,000	1,700,000	4,989
Sinking Bond Fund	25,000	25,000	-
Water Charges	300,000	300,000	210,500
Fire Hydrant Rent	3,000	3,000	-
Meters	30,000	30,000	12,202
Pump Station	40,000	40,000	5,488
Water Tower	25,000	25,000	3,900
Chemicals	20,000	20,000	-
Water Sampling	3,000	3,000	1,461
Equipment Rental	5,000	5,000	582
Building Maintenance	1,500	1,500	415
Equipment Maintenance	6,500	6,500	2,634

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Source and Supply - Continued			
Water Operations - Continued			
Computer Equipment Maintenance	$ 3,500	3,500	-
Software Support	5,000	5,000	2,234
Vehicle Maintenance	5,000	5,000	1,122
Fuel	6,000	6,000	3,304
Utility System Maintenance	1,100,000	1,100,000	10,110
Main Repair	150,000	150,000	62,669
HVAC	1,500	1,500	-
Operating Supplies	5,000	5,000	608
Small Tools	1,000	1,000	-
Equipment Purchase	10,000	10,000	604
Fire Hydrant Purchase	25,000	25,000	-
Vehicle Purchase	20,000	20,000	-
Miscellaneous	2,250,200	2,250,200	1,663
	6,316,200	6,316,200	464,415
Sewer Operations			
Outside Contractors	20,000	20,000	(3,238)
Utilities	2,000	2,000	1,532
Equipment Maintenance	10,000	10,000	3,705
Operating Supplies	8,000	8,000	-
Equipment Purchase	10,000	10,000	-
Miscellaneous	1,000	1,000	-
	51,000	51,000	1,999
Total Source and Supply	6,367,200	6,367,200	466,414
Depreciation	-	-	85,239
Total Operations	6,727,400	6,727,400	689,621

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Municipal Building - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Parking Lot Fees	$ -	-	140,884
Rent	-	-	70,056
Miscellaneous	-	-	6,300
Total Operating Revenues	-	-	217,240
Operating Expenses			
Source and Supply	2,437,400	2,437,400	285,404
Depreciation	-	-	35,711
Total Operating Expenses	2,437,400	2,437,400	321,115
Operating (Loss)	(2,437,400)	(2,437,400)	(103,875)
Nonoperating Revenues/(Expenses)			
Interest Loss	-	-	(23)
Other Income	-	-	22,167
	-	-	22,144
Change in Net Position	(2,437,400)	(2,437,400)	(81,731)
Net Position - Beginning			1,700,887
Net Position - Ending			1,619,156

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Municipal Building - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Source and Supply			
Wasso Lot			
Wages - Full Time	$ 7,000	7,000	-
Wages - Part Time	5,000	5,000	-
App Access Charges	1,000	1,000	-
Parking Tax	5,000	5,000	-
Legal Fees	500	500	-
Telephone	1,000	1,000	-
Internet	700	700	-
Utilities	100	100	-
Parking Lot Lighting	3,000	3,000	-
Parking Lot Maintenance	20,000	20,000	-
Signs	200	200	-
Snow Removal	1,500	1,500	-
	45,000	45,000	-
Park Avenue Lot			
Salary - Department Heads	25,000	25,000	10,950
Wages - Full Time	25,000	25,000	9,996
Wages - Part Time	5,000	5,000	-
Insurance - Health	10,000	10,000	5,998
Insurance - Liability	-	-	14,630
Employer Social Security	-	-	1,266
Employer IMRF	-	-	1,028
Employer Medicare	-	-	296
End User Fees	4,000	4,000	2,861
Parking Tax	25,000	25,000	-
Contracted Services	300,000	300,000	-
Engineering	5,000	5,000	-
Telephone	1,000	1,000	-
Internet Fees	700	700	286
Credit Card Fees	10,000	10,000	3,537
Utilities	1,000	1,000	-
Parking Lot Lighting	15,000	15,000	1,544
Equipment Maintenance	4,000	4,000	38
Computer Equipment Maintenance	15,000	15,000	-
Software Support	6,500	6,500	5,903
Vehicle Maintenance	3,500	3,500	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Municipal Building - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Source and Supply - Continued			
Park Avenue Lot - Continued			
Parking Lot Maintenance	$ 100,000	100,000	-
Operating Supplies	500	500	93
Computer Supplies	3,000	3,000	-
Uniforms	300	300	-
Signs	5,000	5,000	-
Snow Removal	15,000	15,000	-
Equipment Purchase	25,000	25,000	-
Accessories	1,000	1,000	-
Vehicle Purchase	25,000	25,000	-
Miscellaneous	11,000	11,000	-
	641,500	641,500	58,426
Commuter Lot			
Salary - Department Heads	25,000	25,000	10,950
Wages - Full Time	40,000	40,000	29,551
Wages - Part Time	5,000	5,000	-
Insurance - Health	15,000	15,000	7,044
Employer Social Security	-	-	2,513
Employer IMRF	-	-	2,039
Employer Medicare	-	-	588
App Access Charge	12,000	12,000	2,721
End User Fees	3,500	3,500	2,861
Parking Tax	100,000	100,000	-
Outside Contractors	75,000	75,000	-
Engineering	2,000	2,000	-
Telephone	2,000	2,000	-
Internet Fees	1,000	1,000	286
Credit Card Fees	12,000	12,000	6,574
Utilities	7,000	7,000	4,040
Parking Lot Lighting	20,000	20,000	2,830
Equipment Maintenance	5,000	5,000	658
Computer Equipment Maintenance	1,500	1,500	-
Software Support	4,000	4,000	2,383
Vehicle Maintenance	5,000	5,000	-
Parking Lot Maintenance	300,000	300,000	1,500
Operating Supplies	2,000	2,000	175

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Municipal Building - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Source and Supply - Continued			
Commuter Lot - Continued			
Computer Supplies	$ 2,500	2,500	-
Uniform Allowance	200	200	-
Signage	40,000	40,000	-
Snow Removal	15,000	15,000	-
Equipment Purchase	30,000	30,000	105
Accessories	1,000	1,000	-
Vehicle Purchase	30,000	30,000	-
Miscellaneous	11,000	11,000	2,183
	766,700	766,700	79,001
Parking Lot C			
Salary - Department Heads	15,000	15,000	10,950
Wages - Full Time	25,000	25,000	16,724
Wages - Part Time	3,000	3,000	-
Insurance - Health	9,500	9,500	6,635
Employer Social Security	-	-	1,688
Employer IMRF	-	-	1,369
Employer Medicare	-	-	395
App Access Charge	2,000	2,000	-
Parking Tax	25,000	25,000	-
Contracted Services	50,000	50,000	-
Engineering	1,000	1,000	-
Postage	500	500	-
Telephone	1,000	1,000	-
Credit Card Fees	2,000	2,000	-
Utilities	1,000	1,000	-
Parking Lot Lighting	10,000	10,000	1,605
Equipment Maintenance	2,000	2,000	38
Computer Equipment Maintenance	1,500	1,500	-
Software Support	1,500	1,500	2,300
Vehicle Maintenance	1,500	1,500	-
Parking Lot Maintenance	110,000	110,000	-
Operating Supplies	2,000	2,000	-
Computer Supplies	2,000	2,000	-
Uniform Allowance	200	200	-
Signage	1,000	1,000	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Municipal Building - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget Original	Budget Final	Actual
Source and Supply - Continued			
Parking Lot C - Continued			
Snow Removal	$ 5,000	5,000	-
Equipment Purchase	5,000	5,000	-
Vehicle Purchase	10,000	10,000	-
Miscellaneous	1,000	1,000	-
	287,700	287,700	41,704
1904 Building			
Salary - Department Heads	25,000	25,000	10,950
Wages - Full Time	30,000	30,000	19,939
Wages - Part Time	10,000	10,000	-
Insurance - Health	15,000	15,000	7,204
Employer Social Security	-	-	1,877
Employer IMRF	-	-	1,523
Employer Medicare	-	-	439
Contracted Services	100,000	100,000	-
Capital Improvements	50,000	50,000	-
Professional Services	10,000	10,000	-
Janitorial Supplies	2,000	2,000	-
Alarm System	5,000	5,000	4,830
Pest Control	5,000	5,000	940
Postage	600	600	-
Ads	500	500	-
Printing	500	500	-
Keys	2,000	2,000	377
Travel	100	100	-
Training/Seminars	1,000	1,000	-
Utilities	20,000	20,000	7,826
Building Maintenance	120,000	120,000	11,344
Equipment Maintenance	5,000	5,000	527
Computer Equipment Maintenance	10,000	10,000	-
Software Support	10,000	10,000	2,300
HVAC	30,000	30,000	8,156
Office Supplies	1,000	1,000	73
Operating Supplies	2,000	2,000	40
Computer Supplies	7,000	7,000	-
Janitorial Supplies	1,000	1,000	-

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Municipal Building - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2024

	Budget		
	Original	Final	Actual
Source and Supply - Continued			
1904 Building - Continued			
Small Tools	$ 100	100	-
Signage	20,000	20,000	-
Equipment Purchase	5,000	5,000	-
Furniture Purchase	5,000	5,000	-
Miscellaneous	1,000	1,000	-
	493,800	493,800	78,345
1900 Building			
Salary - Department Heads	15,000	15,000	10,949
Salary - Full Time	5,000	5,000	-
Insurance - Health	5,000	5,000	2,088
Employer Social Security	-	-	678
Employer IMRF	-	-	550
Employer Medicare	-	-	159
Contracted Services	10,000	10,000	-
Legal Fees	2,000	2,000	-
Alarm System	1,000	1,000	998
Pest Control	1,000	1,000	-
Printing	200	200	-
Keys	500	500	-
Utilities	5,000	5,000	140
Building Maintenance	20,000	20,000	9,723
Equipment Maintenance	5,000	5,000	504
HVAC	15,000	15,000	1,454
Signage	2,000	2,000	-
Equipment Purchase	15,000	15,000	678
Miscellaneous	1,000	1,000	7
Construction Buildouts	100,000	100,000	-
	202,700	202,700	27,928
Total Operations	2,437,400	2,437,400	285,404
Depreciation	-	-	35,711
Total Operating Expenses	2,437,400	2,437,400	321,115

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Consolidated Year-End Financial Report
April 30, 2024

CSFA #	Program Name	State	Federal	Other	Totals
	Other Grant Programs and Activities	$ -	409,524	243,334	652,858

SUPPLEMENTAL SCHEDULES

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Long-Term Debt Requirements

General Obligation Revenue Bonds of 2006
April 30, 2024

Date of Issue	September 28, 2006
Date of Maturity	February 1, 2029
Authorized Issue	$520,000
Interest Rates	3.60% - 4.50%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation Roseville, Minnesota

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 35,000	8,423	43,423
2026	35,000	6,900	41,900
2027	40,000	5,360	45,360
2028	40,000	3,600	43,600
2029	40,000	1,800	41,800
	190,000	26,083	216,083

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2024A
April 30, 2024

Date of Issue	February 22, 2024
Date of Maturity	February 1, 2040
Authorized Issue	$1,460,000
Interest Rate	5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ -	68,742	68,742
2026	-	73,000	73,000
2027	15,000	73,000	88,000
2028	20,000	72,250	92,250
2029	25,000	71,250	96,250
2030	75,000	70,000	145,000
2031	85,000	66,250	151,250
2032	110,000	62,000	172,000
2033	120,000	56,500	176,500
2034	125,000	50,500	175,500
2035	130,000	44,250	174,250
2036	135,000	37,750	172,750
2037	145,000	31,000	176,000
2038	150,000	23,750	173,750
2039	160,000	16,250	176,250
2040	165,000	8,250	173,250
	1,460,000	824,742	2,284,742

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Bonds of 2024B
April 30, 2024

Date of Issue	February 22, 2024
Date of Maturity	February 1, 2035
Authorized Issue	$740,000
Interest Rates	5.50% - 5.75%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamnated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ -	38,891	38,891
2026	-	41,300	41,300
2027	-	41,300	41,300
2028	-	41,300	131,300
2029	90,000	41,300	136,300
2030	95,000	36,350	136,350
2031	100,000	31,126	136,126
2032	105,000	25,626	135,626
2033	110,000	19,850	134,850
2034	115,000	13,800	138,800
2035	125,000	7,185	7,185
	740,000	338,028	1,078,028

VILLAGE OF EAST HAZEL CREST, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2021
April 30, 2024

Date of Issue	July 12, 2021
Date of Maturity	February 6, 2052
Authorized Issue	$984,946
Interest Rate	1.01%
Interest Date	February 6 and August 6
Principal Maturity Dates	February 6 and August 6
Payable at	Illinois Environment Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	$ 29,256	9,436	38,692
2026	29,552	9,140	38,692
2027	29,851	8,841	38,692
2028	30,154	8,538	38,692
2029	30,459	8,233	38,692
2030	30,767	7,925	38,692
2031	31,078	7,614	38,692
2032	31,393	7,299	38,692
2033	31,712	6,981	38,693
2034	32,032	6,660	38,692
2035	32,357	6,336	38,693
2036	32,684	6,008	38,692
2037	33,015	5,677	38,692
2038	33,350	5,342	38,692
2039	33,687	5,005	38,692
2040	34,028	4,664	38,692
2041	34,373	4,319	38,692
2042	34,721	3,971	38,692
2043	35,072	3,620	38,692
2044	35,427	3,265	38,692
2045	35,786	2,906	38,692
2046	36,149	2,543	38,692
2047	36,514	2,178	38,692
2048	36,885	1,807	38,692
2049	37,258	1,434	38,692
2050	37,635	1,057	38,692
2051	38,016	676	38,692
2052	38,399	293	38,692
	941,610	141,768	580,382