Village of Hazel Crest, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended April 30, 2024

The Village of Hazel Crest

Village of Hazel Crest, Illinois

Annual Comprehensive Financial Report
Year Ended April 30, 2024

Prepared by
Village of Hazel Crest
Finance Department

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Village of Hazel Crest

January 29, 2025

Citizens, Honorable Village President Alsberry and Village Board Members of Hazel Crest -
Hazel Crest, Illinois 60429:

In accordance with State Statutes and local ordinance provisions, we hereby transmit the Annual Financial Report of the Village of Hazel Crest, Illinois (the Village) for the fiscal year ended April 30, 2024. Responsibility for both the accuracy of presented data and completeness of the presentation, including all disclosures, rests with the Village.

Management believes that the data as presented is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position, results of operations and cash flows of the Village, as measured by the financial activity of its various fund types and operation units and that all disclosures necessary to enable the reader to gain maximum understanding of the Village's financial affairs have been included. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. This letter of transmittal is designed to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Village of Hazel Crest's MD&A can be found immediately following the report of the independent auditors.

In developing and evaluating the Village's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the Village's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

BACKGROUND INFORMATION

A presentation of general governmental functions of the Village of Hazel Crest refers to operations directly supervised or controlled by the Village of Hazel Crest Municipal Corporation. The operations include police and fire protection, water supply, sanitary and storm sewer collections, public works operations, commuter parking facilities, operations and maintenance, road and bridge maintenance, community economic development, community relations, civil defense and general administrative services.

The following units of government are schools or special-purpose districts that serve the entire community or a part hereof not included in the accompanying financial statements because they are autonomous of the Village and report to separately elected boards. The Village of Hazel Crest exerts no direct or indirect control or authority over these boards:

Grande Prairie Public Library District
Hazel Crest Park District
Prairie Hills School District #144
Hazel Crest School District #152 ½
Flossmoor School District #161
Homewood School District #153
Hillcrest High School District #228
Homewood-Flossmoor School District #223
Thornwood School District #205
Metropolitan Water Reclamation District

State law requires that the financial statements of the Village of Hazel Crest be audited by Certified Public Accountants. This requirement has been complied with and the Auditor's opinion is included in the Financial Section of this report.

The Village of Hazel Crest's government concluded fiscal year ended April 30, 2024, in sound financial condition.

ECONOMIC CONDITION AND OUTLOOK

Communities in Cook County continue to use the prior year Assessed Value to determine their Tax Levy. Public Act 89-1 established a 5 percent limit on the increase in extensions from the prior levy year to the current levy year, without holding what is known as a "Truth in Taxation" hearing.

The Village has four established tax increment financing (TIF) districts. The 183rd Street TIF was established to redevelop French Village by aiding in securing tenants and promoting landscaping and remodeling. The 170th Street TIF was established to initiate Transit Oriented Development (T.O.D.) for the train station and its surrounding areas, develop parking and pedestrian access and institute infrastructure and landscaping improvements. Along 167th Street a TIF was created to promote development and promote expansion of Mi-Jack products. The Cherry Creek TIF has expired. The surplus funds were returned to the local taxing authorities.

MAJOR INITIATIVES

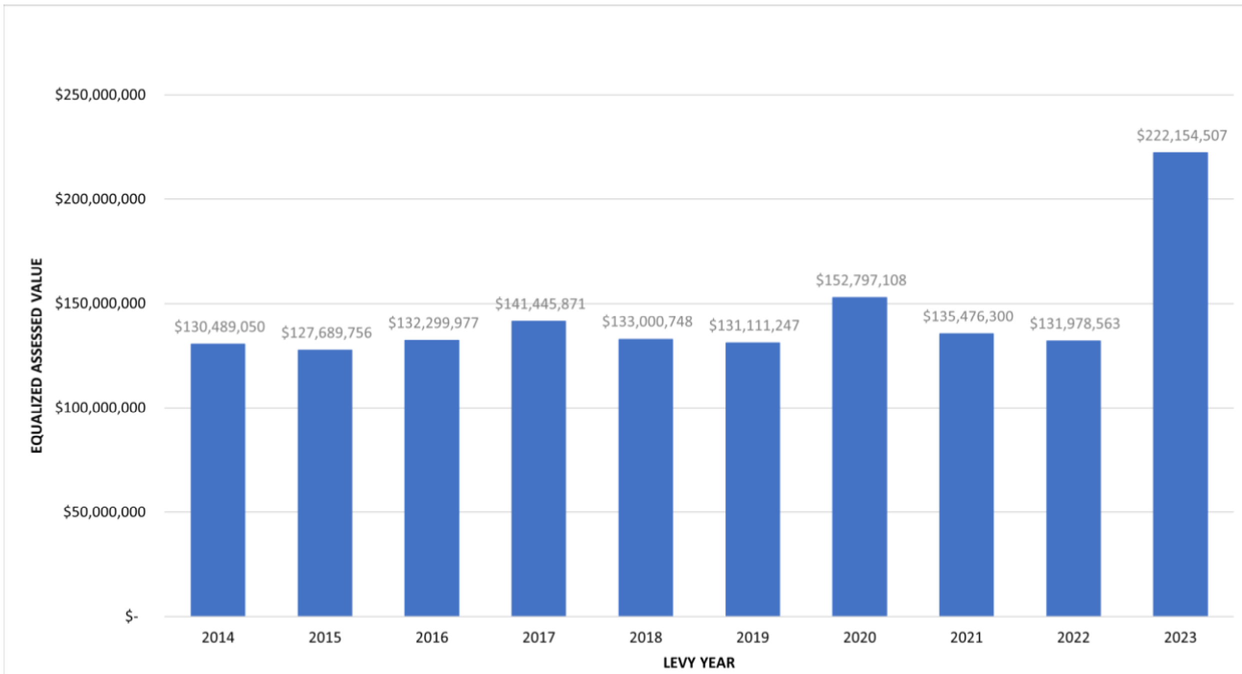
The Village is continuing its local housing adjudication court. Better control of property maintenance and better enforcement of ordinances has resulted. The administrative adjudication process has been expanded to include minor traffic offenses, quasi-criminal offenses and business licensing infractions.

Hazel Crest is one of the participating municipalities in the E-COM joint dispatch center along with Homewood, Flossmoor, Glenwood, Riverdale, South Holland, Country Club Hills, Thornton and East Hazel Crest. Participating with other municipalities allows the Village to upgrade dispatch equipment through economies of scale.

Additionally, the Village has improved operational efficiencies with technology upgrades, professional development with our existing accounting software, and a process improvement plan for our financial transitions to ensure proper quality controls.

Over the last 10 years there has been a 70.2 percent increase in Equalized Assessed Value (EAV); the first five of the 10 years saw a 1.9 percent increase compared to the 2014 EAV, while the last five years saw a 69.4 percent increase from the 2016 EAV. The following table illustrates this trend:

Village of Hazel Crest
Trend of Equalized Assessed Value



PROPERTY TAXES

The allocations of Property Tax rate by generic fund type of tax levy for Levy Year 2023 and the preceding eight levy years are as follows:

Purpose	2015	2016	2017	2018	2019	2020	2021	2022	2023
General	4.910	4.820	4.783	5.410	5.928	5.266	6.353	7.134	4.464
GO Debt	0.154	0.203	0.479	0.508	0.516	0.453	0.509	0.523	0.312
Pension	0.837	0.956	1.478	1.699	1.760	1.670	1.888	1.773	1.105
Totals	5.901	5.979	6.739	7.617	8.204	7.389	8.750	9.430	5.881

INTERNAL ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

In evaluating the Village's account system, the adequacy of internal accounting controls were analyzed and found to provide reasonable assurances related to the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Budgetary control is maintained at the detailed account level through the use of departmental internal management reports with legal control at the fund level. These reports are utilized to analyze actual versus budget. The Governmental funds - General, Debt Service, Motor Fuel Tax, and Capital Projects and the Enterprise funds - Waterworks and Sewerage and Commuter Parking Lot, are annually appropriated. The concept of reasonable assurance recognizes that (1) the cost of controls should not exceed benefits likely to be derived and (2) evaluation of cost and benefits requires evaluation and judgment by management. All internal evaluations occur within the above framework. We believe that the Village's internal accounting controls provide reasonable assurance of proper recording of financial transactions.

The challenges of financing services and maintaining infrastructure in the Village continue to dominate the budget process. Fiscal responsibilities, public safety, infrastructure maintenance, and economic development leading to increasing the revenue base continue to be the priority of the Village Board of Trustees. The Village remains committed to meeting its prescribed fiscal controls.

ILLINOIS MUNICIPAL RETIREMENT FUND

The State of Illinois created a separate entity to provide retirement, death and disability benefits to certain municipal and school district employees. All full-time Village personnel other than qualifying police and firefighters are enrolled in this retirement fund known as the Illinois Municipal Retirement Fund (IMRF). The plan requires employees enrolled to pay 4.5 percent of earnings toward the plan while the Village pays the balance of the amount necessary to pay normal retirement costs for the year. Comprehensive IMRF Plan Benefits are available at IMRF Offices, 2211 York Road, Oak Brook, IL 60523-2337.

DEBT ADMINISTRATION

The ratio of bonded debt to assessed valuation and the amount of bonded debt per capita were useful indicators of the Village's debt position to municipal management, citizens and investors. The data for the Village of Hazel Crest for the 2024 fiscal year is found in the Statistical Section of the report. During the past year $300,000 of General Obligation Debt was retired as scheduled.

CAPITAL ASSETS

Capital assets are those assets used in the performance of general governmental functions. Capital assets include infrastructure (roads, bridges, curbs and gutters, street and sidewalks, drainage and lighting systems).

All capital assets are valued at estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair market value on the date donated. Capital assets are depreciated at rates intended to amortize the cost over each asset's useful life.

FIDUCIARY FUNDS

The Police Pension Fund is the direct responsibility of the Hazel Crest Police Pension Board. As administrators of the Police Pension Fund, the Board is responsible for a variety of tasks including qualifications of participants and certification of benefit amounts.

An actuary annually reviews the financial status of this fund and recommends the amount to be provided by the Village. This amount together with employee contributions will assure proper funding of the Police Pension Fund given reasonable actuarial assumptions.

On an annual basis, the Board requests and receives the amount recommended as the employer contribution for the Police Pension Fund. The Village funded $ 1,416,103 during the fiscal year ended April 30, 2024.

The Firefighters' Pension Fund is the direct responsibility of the Hazel Crest Firefighters' Pension Board. As administrators of the Firefighters' Pension Fund, the Board is responsible for a variety of tasks identical to those of the Police Pension Fund, including qualification of participants and certification. An actuary annually reviews the financial status of these funds and recommends an amount to be provided by the Village, which when combined with the employee contributions, will assure proper funding of the Firefighters' Pension Fund, given reasonable actuarial assumptions.

On an annual basis, the Village Board reviews and approves the amount recommended as the employer contribution for the Firefighters' Pension Fund. The Village funded $613,077 during the fiscal year ended April 30, 2024.

REVENUE RECOGNITION

In the governmental funds, the Village recognizes revenues as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year (60 days for property taxes). All other funds recognize revenue on the full accrual basis (when earned).

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Hazel Crest for its annual comprehensive financial reports (ACFR) for the fiscal year ended April 30, 2023. This was the 41st consecutive year that the government has achieved this prestigious award (fiscal years ended 1982-2023). In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire office staff. Our appreciation is extended to all Village Board members for their interest in planning and conducting the financial operations of the Village in a responsible and progressive manner.

This report continues the efforts made by the Village to ensure that its financial operations are captured accurately and responsibly.

Respectfully submitted,

Dante Sawyer

Dante Sawyer, Village Manager

Village of Hazel Crest Principal Officials

President
Vernard Alsberry Jr.

Village Board of Trustees

Sandra Alexander
Kevin Moore
Carmilla Malone
Marlon Rias
Java Rogers
Sandra Slayton

Village Manager

Dante Sawyer

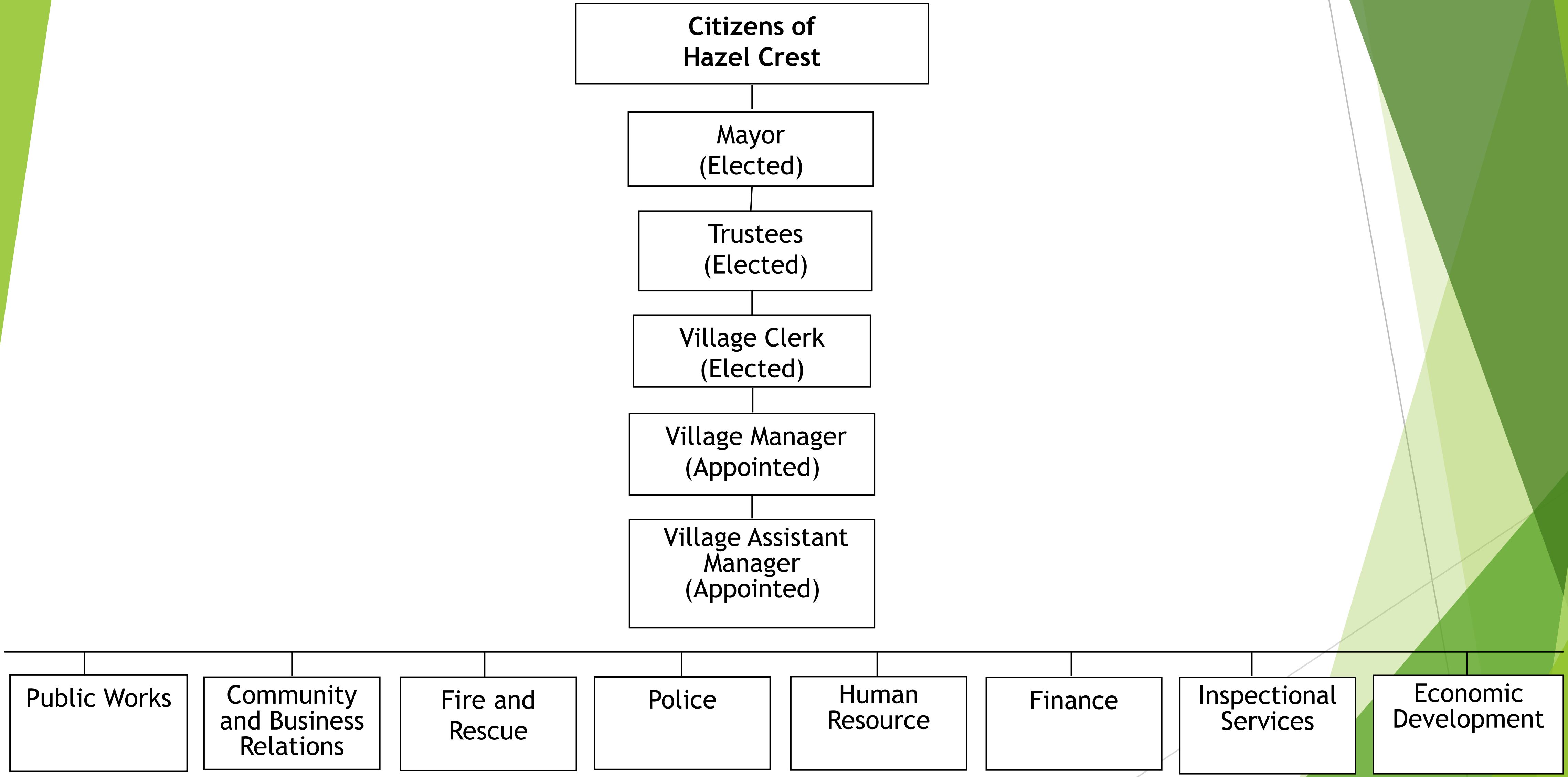
Village Clerk

Isaac R. Wiseman

Village Attorney

John B. Murphey of
Odelson, Sterk, Murphey, Frazier & McGrath, LTD

Village of Hazel Crest Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Hazel Crest
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morrill

Executive Director/CEO

WIPFLI

Independent Auditor's Report

Village President and Board of Trustees
Village of Hazel Crest, Illinois
Hazel Crest, Illinois

Report on the Audit of the Financial Statements

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 Hazel Crest, Illinois (the "Village"), 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 accompanying 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 Hazel Crest, Illinois as of April 30, 2024, and respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of 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 Village of Hazel Crest, Illinois 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 (GAAP), 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 Village of Hazel Crest, Illinois' 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 Responsibility 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 opinion. 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 (GAAS) and *Government 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 GAAS and *Government 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 Village of Hazel Crest, Illinois’ 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 Village of Hazel Crest, Illinois' 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 a management's discussion and analysis and the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Village of Hazel Crest, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Sterling, Illinois
January 29, 2025

Village of Hazel Crest, Illinois
Management's Discussion and Analysis

The management of the Village of Hazel Crest (the Village) is providing this overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2024. Please read it in conjunction with the Transmittal Letter and the Financial Statements in this report.

Financial Highlights

- The liabilities and deferred inflows of resources of the governmental activities of the Village exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by $(13,150,806). This includes an unrestricted deficit of $(30,712,549).
- During the fiscal year, the total governmental activities net position increased by $5,701,665, as governmental activities program and general revenues exceeded expenses.
- At the end of the current fiscal year, unassigned fund balance for the general fund was $8,583,191 or 41 percent of total general fund expenditures.
- The assets and deferred outflows of resources of the business-type activities of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $4,598,334. This includes an unrestricted net position of $1,879,509.
- During the fiscal year, the total business-type activities net position increased by $342,321, as business-type activities program and general revenues exceeded expenses.
- The Village's major business-type revenue consisted of $4,377,137 in charges for services.

Overview of the Financial Statements

This discussion and analysis is intended to be 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 the financial statements. This report also contains other supplementary and statistical information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements provide a broad overview of the Village's finances in a manner similar to a private-sector business. The government's current financial resources are combined and consolidated with capital assets and long-term obligations using the accrual basis of accounting.

The statement of net position presents information on all of the Village's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between them reported as net position. In the future, the increase or decrease in net position may be a useful indicator of whether the Village's financial position is improving or deteriorating.

The statement of activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as they occur, regardless of the timing of cash flow. Therefore, revenues and expenses are reported for some items that will result in cash flows in future fiscal periods. The costs of various governmental services and any subsidy to business activities are presented.

Both of these government-wide financial statements distinguish the functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or most of their costs through user fees and charges (business-type activities). The Village's governmental activities include general services, public works, and public safety. Property, sales, utility and income taxes pay for most of those activities. The Village's business-type activities include waterworks and sewerage operations and a municipal parking operation. The government-wide financial statements include only the financial activities of the Village. There are two fiduciary component units – Police Pension Fund and Firefighters' Pension Fund.

Fund financial statements. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The Village funds are divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

Because the focus of governmental fund statements is narrower than that of the government-wide financial statements, it may be useful to compare similar information to 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 balance provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains 14 individual governmental funds, two proprietary funds and two fiduciary component unit funds. Information is presented separately in the governmental fund statement of revenues, expenditures and changes in fund balances for two major funds: the General fund and the TIF District 167th Street fund. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in this report.

The Village adopts an annual appropriated budget for twelve (12) of its funds. No budgets were prepared for the 2005 Capital Projects fund and Invest in Cook fund or the fiduciary funds. A budgetary comparison statement has been provided where appropriate to demonstrate compliance with this budget.

One type of proprietary fund is an enterprise fund. The Village maintains two enterprise funds to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. Those two functions are a municipal parking operation and waterworks and sewerage operations. Waterworks and sewerage operations are considered to be a major fund of the Village.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's pension plans and net pension liability, and obligation to provide pension benefits to its employees.

Government-Wide Financial Analysis

The following table is the Condensed Statement of Net Position as of April 30, 2024:

	Governmental Activities	Business-Type Activities	Total Primary Government
Current and other assets	$ 27,386,812	$ 2,469,990	$ 29,856,802
Lease receivable	1,249,580	-	1,249,580
Capital assets, net	19,761,713	2,718,825	22,480,538
Total assets	48,398,105	5,188,815	53,586,920
Deferred outflows of resources	7,336,146	390,969	7,727,115
Current liabilities	4,255,617	605,795	4,861,412
Non-current liabilities	44,508,117	355,156	44,863,273
Total liabilities	48,763,734	960,951	49,724,685
Deferred inflows of resources	20,121,323	20,499	20,141,822
Net position			
Net investment in capital assets	9,790,688	2,718,825	12,509,513
Restricted for various purposes	7,771,055	-	7,771,055
Unrestricted	(30,712,549)	1,879,509	(28,833,040)
Total net position	$ (13,150,806)	$ 4,598,334	$ (8,552,472)

The following table is the Condensed Statement of Net Position as of April 30, 2023:

	Governmental Activities	Business-Type Activities	Total Primary Government
Current and other assets	$ 27,613,619	$ 2,569,128	$ 30,182,747
Lease receivable	1,279,092	0	1,279,092
Capital assets, net	18,462,026	2,295,868	20,757,894
Total assets	47,354,737	4,864,996	52,219,733
Deferred outflows of resources	9,681,006	358,570	10,039,576
Current liabilities	7,084,912	502,689	7,587,601
Non-current liabilities	47,831,133	430,274	48,261,407
Total liabilities	54,916,045	932,963	55,849,008
Deferred inflows of resources	20,972,169	34,590	21,006,759
Net position			
Net investment in capital assets	8,385,015	2,295,868	10,680,883
Restricted for various purposes	5,398,096	0	5,398,096
Unrestricted	(32,635,582)	1,960,145	(30,675,437)
Total net position	$ (18,852,471)	$ 4,256,013	$ (14,596,458)

The Village's net position includes $9,790,688 of net investments in capital assets that are used to provide services to the citizens of the Village. Although they are reported net of debt, it should be noted that the resources needed to repay any debt must be provided from other sources since the related assets cannot be liquidated to repay liabilities. The Village also has restricted net position of $7,771,055, with a majority of this balance being resources restricted for motor fuel tax projects, capital projects and debt service. Primarily as a result of noncurrent liabilities related to pension and OPEB plans, the Village has an unrestricted net deficit of $(28,833,040). The Village continues to manage its expenditures in order to increase the unrestricted fund amount to desired levels.

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

The following table is the condensed statement of activities for the fiscal year ended April 30, 2024:

	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues			
Program Revenues			
Charges for services	$ 4,186,269	$ 4,377,137	$ 8,563,406
Operating grants & contributions	868,447	-	868,447
Capital grants & contributions	555,283	-	555,283
General Revenues			
Property taxes	14,171,576	-	14,171,576
Intergovernmental	5,448,268	-	5,448,268
Other	1,261,395	(3,000)	1,258,395
Total revenues	26,491,238	4,374,137	30,865,375
Expenses			
General government	8,663,670	-	8,663,670
Public works	2,199,871	-	2,199,871
Public safety	9,521,142	-	9,521,142
Interest	404,890	-	404,890
Waterworks and sewerage	-	4,025,644	4,025,644
Municipal parking	-	6,172	6,172
Total expenses	20,789,573	4,031,816	24,821,389
Changes in net position	5,701,665	342,321	6,043,986
Net position - beginning	(18,852,471)	4,256,013	(14,596,458)
Net position - ending	$ (13,150,806)	$ 4,598,334	$ (8,552,472)

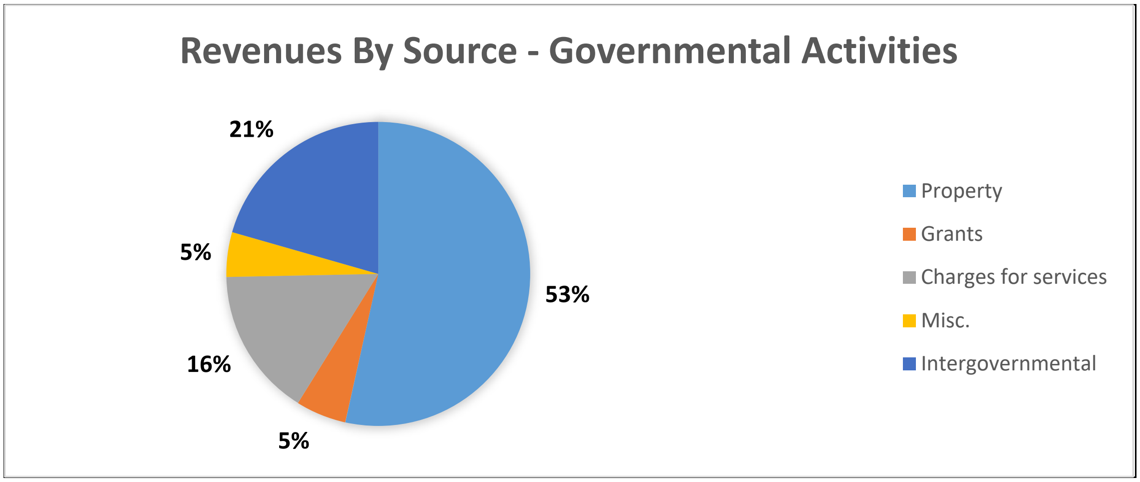
Village of Hazel Crest, Illinois

Management's Discussion and Analysis

The following table is the condensed Statement of Activities for the fiscal year ended April 30, 2023:

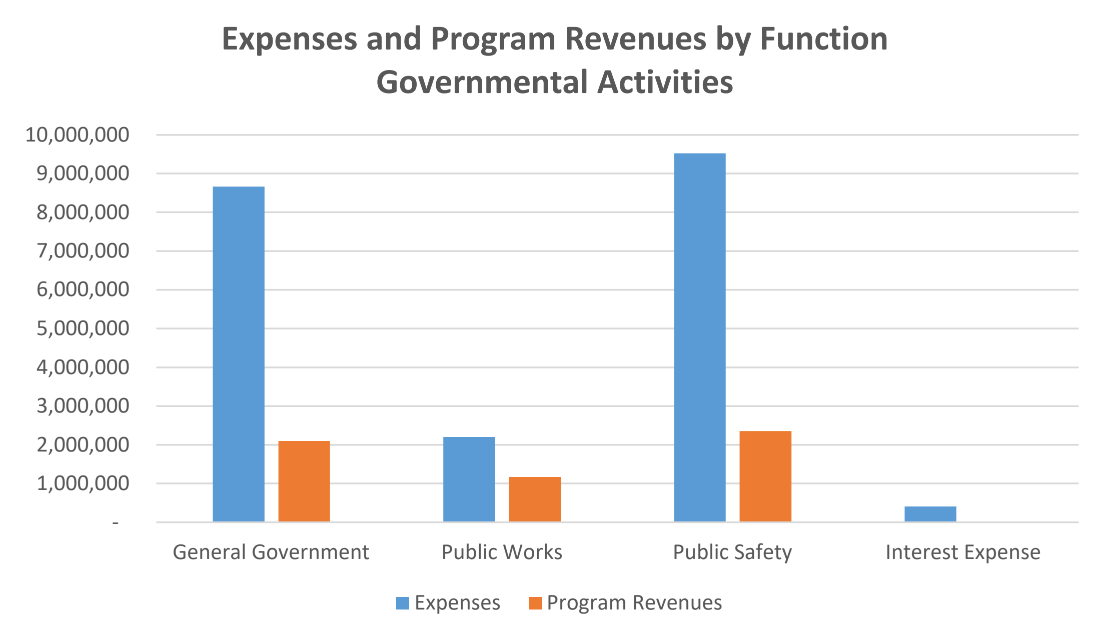
	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues			
Program Revenues			
Charges for services	$ 4,271,699	$ 3,775,040	$ 8,046,739
Operating grants & contributions	1,791,537	-	1,791,537
Capital grants & contributions	416,219	-	416,219
General Revenues			
Property taxes	11,104,328	-	11,104,328
Intergovernmental	4,909,641	-	4,909,641
Other	1,291,495	(3,000)	1,288,495
Total revenues	23,784,919	3,772,040	27,556,959
Expenses			
General government	8,781,368	-	8,781,368
Public works	2,714,130	-	2,714,130
Public safety	8,039,932	-	8,039,932
Interest	550,492	-	550,492
Waterworks and sewerage	-	3,738,139	3,738,139
Municipal parking	-	7,700	7,700
Total expenses	20,085,922	3,745,839	23,831,761
Changes in net position	3,698,997	26,201	3,725,198
Net position - beginning	(22,551,468)	4,229,812	(18,321,656)
Net position - ending	$ (18,852,471)	$ 4,256,013	$ (14,596,458)

This chart summarizes how governmental activities are funded for the year ended April 30, 2024:



Property taxes fund 53% of governmental activities revenues. This strong reliance on property tax limits Village spending. The Village has continued to provide the same level of services for its residents by continuing to adhere to its prescribed fiscal controls. The challenges presented by limited revenue have been met through sound budget planning, resulting in an improved fiscal outlook for the Village.

The following table shows expenditures by function and related programming revenues. As shown, all governmental functions rely significantly on general revenues to help fund expenditures.



Business-type activities are to be funded through charges for services. This year, waterworks and sewerage revenues were over its expenses by $342,591, which includes depreciation expense of $158,020. The commuter parking lot expenses and transfers out exceeded its revenue this year by $270. As a result of the downturn in ridership Metra amended their train schedule with less scheduled stops at the Hazel Crest Station during peak ridership times, contributing to lagging growth in commuter parking revenues. The Village continues to work to ensure these operations are funded through charges and not dependent on general revenues.

Financial Analysis of the Government's Funds
Governmental funds provide information on near-term inflows, outflows and balances of spendable resources. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of a fiscal year. At the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of $18,057,219, an increase of $3,449,477 from the prior year. The unassigned fund balance of $8,175,226 of the total governmental funds represents 35% of total governmental fund expenditures.

Proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the waterworks and sewerage fund was $1,824,361. The majority of the unrestricted amount was comprised of receivables. The unrestricted net position of the commuter parking lot fund was $55,148.

General Fund Budgetary Highlights
There were no amendments made to the original budget this year. Actual general fund revenues were higher than budgeted revenues by $2,048,346, with higher than expected revenues for property taxes; intergovernmental; and charges for services. General expenditures were higher than budgeted expenditures by $1,487,725 driven by increases in general services, police, fire, debt service, and capital outlay.

This year's General Fund shows a $1,460,965 fund balance increase. The Village continually tries to keep expenditure increases in line with revenue increases.

In fiscal year 2024, property tax revenue was $11,086,986, a slight increase compared to 2023 property tax revenue of $10,283,964. Intergovernmental revenues, which is primarily the Village's portion of sales tax, income tax, and utility tax, increased $506,754 (10%) to $5,728,980 from $5,222,226.

Expenditures for the General Fund increased $1,397,841 from the prior year. The percent increases in expenditures by major functions of the Village are shown in the following tabulations:

Expenditure by Function	2024 Amount	Percent of Total	2023 Amount	Percent of Total	Increase (Decrease) Amount	%
General Services	$6,571,859	31%	$6,546,267	33%	$25,592	0%
Administrative Office	403,735	2%	350,922	2%	52,813	15%
Communications and						
Community Relations	446,833	2%	350,389	2%	96,444	28%
Insurance	720,084	3%	790,453	4%	(70,369)	-9%
Economic Development	130,484	1%	70,775	0%	59,709	84%
Public Works	2,171,758	10%	1,941,401	10%	230,357	12%
Police	5,249,568	26%	4,940,285	26%	309,283	6%
Fire	3,005,481	14%	2,885,193	15%	120,288	4%
Inspection	870,422	4%	887,212	4%	(16,790)	-2%
Civil defense	2,635	0%	2,510	0%	125	5%
Debt service	393,276	2%	274,610	1%	118,666	43%
Capital Outlay	1,158,476	5%	686,753	3%	471,723	69%
	$ 21,124,611		$ 19,726,770		$1,397,841	7%

The unassigned fund balance of the General Fund as of April 30, 2024 was $8,583,191.

Other Major Fund Highlights

The Village has established TIF District funds to account for incremental property taxes of the TIF Districts and the use of those funds. Of the four TIF funds, one was considered a major fund in fiscal year 2024, 167th Street. The 167th Street TIF had a fund balance increase of $2,075,555 and had an ending fund balance of $3,177,337 which was restricted for capital projects within the TIF District.

Waterworks and Sewerage Fund Highlights

For fiscal year ended April 30, 2024, waterworks and sewerage revenues totaled $4,368,235, an increase of $599,132 over the prior year. Expenses for the year totaled $4,025,644, an increase of $287,505 over the prior year. A net positive change in net position of $342,591 resulted from operations of the waterworks and sewerage fund for fiscal year 2024. The following table presents key statistical information over the past five years for the waterworks and sewerage system.

	2024	2023	2022	2021	2020
Number of Metered Accounts (estimate)	4450	4500	4450	4460	4630
Gross Revenue	$ 4,368,235	$ 3,769,103	$ 3,932,927	$3,928,763	$3,650,871
Expense	$ 4,025,644	$ 3,738,139	$ 3,612,349	$3,701,518	$3,645,212
Operating Income (Loss)	$342,591	$30,964	$320,478	$227,245	$5,659

Capital Asset and Debt Administration
The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2024, amounts to $22,480,538, net of depreciation. This investment in capital assets includes land and improvements, buildings and improvements, machinery and equipment, streets, sidewalks, storm sewers, manholes, hydrants, valves, streetlights, the water distribution system, and leased assets. More details on the Village's capital assets can be found in Note 4 of the financial statements.

At the end of the current year, the Village had total general obligation bonded debt of $8,813,713, lease obligations of $1,084,023, and subscription liabilities of $73,289. More details on the Village's long-term debt obligations can be found in Note 5 and lease obligations can be found in Note 6 of the financial statements.

Economic Factors and Next Year's Budget
The Village continues to attract new businesses into its boundaries, providing both increased convenience for its residents and a fiscal benefit to the Village. Several franchised stores and others have expressed interest in opening in the Village.

The Village annexed approximately 116 acres of land from unincorporated Cook County. A golf course is currently in operation. This site represents a potential development opportunity that can help improve future tax revenue.

The Village of Hazel Crest has intensified its commitment to revitalizing an underserved area of the community. This initiative is supported by a grant from the Regional Transit Authority, which will provide technical assistance for the development of the Hazel Crest Equitable Transit-Oriented Development (eTOD) Plan. This plan aims to comprehensively assess current conditions, engage local residents, and establish a new vision for the Village.

The Hazel Crest eTOD Study Area is primarily located near the Hazel Crest Metra station, bordered by 167th Street to the north, 171st Street to the south, Dixie Highway to the west, and Park Avenue/Metra right-of-way to the east. This area will be integrated with the newly established Hazel Crest Creative Arts District.

The Creative Arts District aims to utilize arts-based redevelopment as a strategic approach to enhance the region, particularly around the Metra station. The goal is to attract and engage a diverse talent pool that includes high school students, community college attendees, and four-year university students.

In alignment with these efforts, the Village has secured $500,000 in state funding to transform a vacant retail space into an innovative, architecturally significant arts center through an "adaptive reuse" project. The Hazel Crest Creative Arts Center is expected to serve as a focal point for the area, revitalizing a historically significant neighborhood that is in need of new investment.

The Village continues to work with the South Suburban Land Bank and Development Authority (SSLBDA) to acquire residential and commercial properties with significant unpaid taxes. Once the property is under government control, back taxes are abated in an effort to make the property more marketable with the goal of new ownership, returning to property back on the tax roll.

Other major developments are as follows:
- Local cable programming, Hazelnut Festival and Chamber of Commerce reinstitution.
- Village of Hazel Crest joined the fleet management program with Enterprise.
- Water and sewer infrastructure improvements.
- The development of 175th Street Park includes a quarter-mile walking path, new playground equipment, and a splash pad, creating additional recreational options for residents and families.

Requests for Information

This financial report is designed to provide a general overview of the Village of Hazel Crest's finances for all those with an interest in the government's operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Hazel Crest Village Manager, Dante Sawyer, 3601 W. 183rd Street, Hazel Crest, IL 60429.

Basic Financial Statements

Village of Hazel Crest, Illinois

Statement of Net Position

April 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 16,880,851	$ 1,039,302	$ 17,920,153
Receivables:			
Property taxes	6,583,258	-	6,583,258
Accounts	637,246	1,434,320	2,071,566
Intergovernmental	1,466,777	-	1,466,777
Lease receivable	29,511	-	29,511
Interest	6,619	-	6,619
Prepaid items	1,170,760	-	1,170,760
Property held for resale	608,158	-	608,158
Due from other funds	3,632	(3,632)	-
Total current assets	27,386,812	2,469,990	29,856,802
Noncurrent assets:			
Lease receivable	1,249,580	-	1,249,580
Capital assets:			
Capital assets, not being depreciated	3,885,209	457,488	4,342,697
Capital assets, net of depreciation	15,876,504	2,261,337	18,137,841
Subtotal capital assets	19,761,713	2,718,825	22,480,538
Total noncurrent assets	21,011,293	2,718,825	23,730,118
Total assets	48,398,105	5,188,815	53,586,920
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,490,120	390,969	1,881,089
Pension items - Firefighters' Pension Fund	1,462,576	-	1,462,576
Pension items - Police Pension Fund	1,077,007	-	1,077,007
OPEB items	3,306,443	-	3,306,443
Total deferred outflows of resources	7,336,146	390,969	7,727,115
Total assets and deferred outflows of resources	$ 55,734,251	$ 5,579,784	$ 61,314,035

See Accompanying Notes

Village of Hazel Crest, Illinois

Statement of Net Position (continued)

April 30, 2024

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current liabilities:			
Accounts payable	$ 2,229,640	$ 309,885	$ 2,539,525
Unearned revenue	235,471	-	235,471
Deposits	325,882	281,101	606,983
Accrued interest	148,594	-	148,594
Current maturities of long-term debt	1,316,030	14,809	1,330,839
Total current liabilities	4,255,617	605,795	4,861,412
Noncurrent liabilities:			
Due in more than one year	44,508,117	355,156	44,863,273
Total noncurrent liabilities	44,508,117	355,156	44,863,273
Total liabilities	48,763,734	960,951	49,724,685
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property tax	6,342,836	-	6,342,836
Pension items - IMRF	81,079	20,499	101,578
Pension items - Firefighters' Pension Fund	1,541,996	-	1,541,996
Pension items - Police Pension Fund	2,134,866	-	2,134,866
OPEB items	8,845,202	-	8,845,202
Lease related	1,175,344	-	1,175,344
Total deferred inflows of resources	20,121,323	20,499	20,141,822
Total liabilities and deferred inflows of resources	68,885,057	981,450	69,866,507
NET POSITION			
Net investment in capital assets	9,790,688	2,718,825	12,509,513
Restricted:			
MFT projects	1,843,119	-	1,843,119
Debt service	314,887	-	314,887
Capital projects	5,613,049	-	5,613,049
Unrestricted (deficit)	(30,712,549)	1,879,509	(28,833,040)
Total net position	(13,150,806)	4,598,334	(8,552,472)
Total liabilities, deferred inflows of resources, and net position	$ 55,734,251	$ 5,579,784	$ 61,314,035

See Accompanying Notes

Village of Hazel Crest, Illinois

Statement of Activities

Year Ended April 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	$ 8,663,670	$ 2,082,423	$ 9,232	$ -	$ (6,572,015)	$ -	$ (6,572,015)
Public works	2,199,871	-	612,092	555,283	(1,032,496)	-	(1,032,496)
Public safety	9,521,142	2,103,846	247,123	-	(7,170,173)	-	(7,170,173)
Interest	404,890	-	-	-	(404,890)	-	(404,890)
Total governmental activities	20,789,573	4,186,269	868,447	555,283	(15,179,574)	-	(15,179,574)
Business-type activities:							
Waterworks and sewerage	4,025,644	4,368,235	-	-	-	342,591	342,591
Commuter parking lot	6,172	8,902	-	-	-	2,730	2,730
Total business-type activities	4,031,816	4,377,137	-	-	-	345,321	345,321
Total primary government	$ 24,821,389	$ 8,563,406	$ 868,447	$ 555,283	(15,179,574)	345,321	(14,834,253)
			General revenues:				
			Taxes:				
			Property		14,171,576	-	14,171,576
			Intergovernmental / unrestricted		5,448,268	-	5,448,268
			Miscellaneous		707,880	-	707,880
			Interest		575,136	-	575,136
			Loss from sale of property		(24,621)	-	(24,621)
			Net transfers		3,000	(3,000)	-
			Total general revenues		20,881,239	(3,000)	20,878,239
			Change in net position		5,701,665	342,321	6,043,986
			Net position:				
			May 1, 2023		(18,852,471)	4,256,013	(14,596,458)
			April 30, 2024		$ (13,150,806)	$ 4,598,334	$ (8,552,472)

See Accompanying Notes

Village of Hazel Crest, Illinois

Balance Sheet - Governmental Funds

April 30, 2024

	Combined General Fund	Capital Projects Fund TIF District 167th Street Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 9,176,448	$ 3,198,837	$ 4,505,566	$ 16,880,851
Receivables				
Property taxes	6,231,949	-	351,309	6,583,258
Accounts	637,246	-	-	637,246
Intergovernmental	950,648	-	516,129	1,466,777
Lease receivable	1,279,091	-	-	1,279,091
Interest	6,619	-	-	6,619
Due from other funds	491,370	-	1,240,031	1,731,401
Prepaid items	1,170,760	-	-	1,170,760
Property held for resale	-	-	608,158	608,158
Total assets	$ 19,944,131	$ 3,198,837	$ 7,221,193	$ 30,364,161
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 1,340,801	$ -	$ 888,839	$ 2,229,640
Unearned revenue	102,099	-	403,372	505,471
Deposits	325,882	-	-	325,882
Due to other funds	906,287	21,500	799,982	1,727,769
Total liabilities	2,675,069	21,500	2,092,193	4,788,762
Deferred inflows of resources:				
Unavailable property taxes	6,007,747	-	335,089	6,342,836
Lease related	1,175,344	-	-	1,175,344
Total deferred inflows of resources	7,183,091	-	335,089	7,518,180
Fund balances:				
Nonspendable:				
Prepaid items	1,170,760	-	-	1,170,760
Property held for sale	-	-	608,158	608,158
Committed:				
Capital projects	332,020	-	-	332,020
Restricted:				
MFT projects	-	-	1,843,119	1,843,119
Debt service	-	-	314,887	314,887
Capital projects	-	3,177,337	2,435,712	5,613,049
Unassigned	8,583,191	-	(407,965)	8,175,226
Total fund balances	10,085,971	3,177,337	4,793,911	18,057,219
Total liabilities, deferred inflows of resources and fund balances	$ 19,944,131	$ 3,198,837	$ 7,221,193	$ 30,364,161

See Accompanying Notes

Village of Hazel Crest, Illinois

Reconciliation of Balance Sheet - Governmental Funds
to Statement of Net Position
April 30, 2024

Total Fund Balance - Governmental Funds		$ 18,057,219
Amounts reported for governmental activities are different because:		
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds:		
Capital assets	147,201,333	
Accumulated depreciation	(127,439,620)	
Net capital assets		19,761,713
Net pension liabilities for the Illinois Municipal Retirement Fund, Police Pension Fund, and Firefighters' Pension Funds are recorded in the statement of net position:		
Illinois Municipal Retirement Fund		(1,274,487)
Firefighters' Pension Fund		(6,152,266)
Police Pension Fund		(14,878,383)
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting at the government-wide level		270,000
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings are recognized as deferred outflows and deferred inflows of resources.		
Illinois Municipal Retirement Fund		1,409,041
Firefighters' Pension Fund		(79,420)
Police Pension Fund		(1,057,859)
Other postemployment benefit obligations		(5,538,759)
Net other postemployment benefit liability is not recorded in governmental funds but is recorded as a liability in the statement of net position.		(13,039,419)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:		
General obligation bonds		(8,813,713)
Lease obligations		(1,084,023)
Subscription liabilities		(73,289)
Compensated absences		(508,567)
Accrued interest		(148,594)
Net Position of Governmental Activities		$ (13,150,806)

See Accompanying Notes

Village of Hazel Crest, Illinois

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

	Combined General Fund	Capital Projects Fund: TIF District 167th Street Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes:				
Property	$ 11,086,986	$ 2,041,318	$ 1,043,272	$ 14,171,576
Intergovernmental	5,728,980	-	903,563	6,632,543
Fines and forfeitures	530,052	-	-	530,052
Licenses and permits	491,147	-	-	491,147
Charges for services	3,165,070	-	-	3,165,070
Interest	331,987	55,737	187,412	575,136
Miscellaneous	684,834	-	23,046	707,880
Total revenues	22,019,056	2,097,055	2,157,293	26,273,404
EXPENDITURES				
Current:				
General government	8,272,995	-	381,781	8,654,776
Public works	2,171,758	-	1,139	2,172,897
Public safety	9,128,106	-	-	9,128,106
Debt service:				
Principal	329,018	-	300,000	629,018
Interest and fees	64,258	-	354,918	419,176
Capital outlay	1,158,476	-	1,172,506	2,330,982
Total expenditures	21,124,611	-	2,210,344	23,334,955
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	894,445	2,097,055	(53,051)	2,938,449
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of long-term debt	532,649	-	-	532,649
Transfers in	447,807	-	612,558	1,060,365
Transfers out	(413,936)	(21,500)	(621,929)	(1,057,365)
Sale of property held for resale	-	-	(24,621)	(24,621)
Total other financing sources (uses)	566,520	(21,500)	(33,992)	511,028
NET CHANGE IN FUND BALANCES	1,460,965	2,075,555	(87,043)	3,449,477
FUND BALANCES				
May 1, 2023	8,625,006	1,101,782	4,880,954	14,607,742
April 30, 2024	$ 10,085,971	$ 3,177,337	$ 4,793,911	$ 18,057,219

See Accompanying Notes

Village of Hazel Crest, Illinois

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

Net Change in Fund Balances - Total Government Funds	$ 3,449,477
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Capital outlay	2,330,982
Depreciation and amortization	(1,031,295)
Revenue in the statement of activities that do not provide current financial resources are unavailable in the funds	239,455
The issuance of long-term debt is shown on the fund financial statements as other financing sources but is recorded as a long-term liability on the statement of net position.	
Lease obligations	(437,313)
Subscription liabilities	(95,336)
The issuance of long-term debt provides current financial resources to governmental funds, but repayment reduces long-term liabilities in the statement of net position.	
Principal retirement	629,018
The change in the net pension liability is not a source or use of a financial resource.	
Illinois Municipal Retirement Fund	721,318
Firefighters' Pension Fund	(68,684)
Police Pension Fund	1,879,546
The change in the net other postemployment benefit liability is not a source or use of a financial resource.	(357,273)
The change in the deferred outflows/inflows of resources is not a source or use of a financial resource.	
Illinois Municipal Retirement Fund	(186,724)
Firefighters' Pension Fund	(28,179)
Police Pension Fund	(1,352,222)
Other postemployment benefit obligations	268,516
Some items reported in the Statement of Net Position do not require financial resources and, therefore, are not reported as liabilities in government funds.	
Change in compensated absences	(273,907)
Change in accrued interest	4,669
Change in unamortized bond premium	9,617
Change in Net Position of Governmental Activities	$ 5,701,665

See Accompanying Notes

Village of Hazel Crest, Illinois

Statement of Net Position
Proprietary Funds
April 30, 2024

	Enterprise Funds		
	Waterworks and Sewerage Fund	Commuter Parking Lot	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 981,154	$ 58,148	$ 1,039,302
Accounts receivable	1,434,320	-	1,434,320
Due from other funds	-	-	-
Total current assets	2,415,474	58,148	2,473,622
NONCURRENT ASSETS			
Capital assets:			
Capital assets, not being depreciated	408,660	48,828	457,488
Capital assets, net of depreciation	2,173,656	87,681	2,261,337
Subtotal capital assets	2,582,316	136,509	2,718,825
Total assets	4,997,790	194,657	5,192,447
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	390,969	-	390,969
Total assets and deferred outflows of resources	$ 5,388,759	$ 194,657	$ 5,583,416
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	$ 309,885	$ -	$ 309,885
Due to other funds	632	3,000	3,632
Deposits	281,101	-	281,101
Compensated absences	14,809	-	14,809
Total current liabilities	606,427	3,000	609,427
NONCURRENT LIABILITIES			
Compensated absences	26,934	-	26,934
Net pension liability	328,222	-	328,222
Total noncurrent liabilities	355,156	-	355,156
Total liabilities	961,583	3,000	964,583
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	20,499	-	20,499
NET POSITION			
Net investment in capital assets	2,582,316	136,509	2,718,825
Unrestricted	1,824,361	55,148	1,879,509
Total net position	4,406,677	191,657	4,598,334
Total liabilities, deferred inflows, and net position	$ 5,388,759	$ 194,657	$ 5,583,416

See Accompanying Notes

Village of Hazel Crest, Illinois

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
Year Ended April 30, 2024

	Enterprise Funds		
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	Total
Operating revenues			
Charges for services	$ 3,666,225	$ 5,980	$ 3,672,205
Intergovernmental	538,849	-	538,849
Fines and fees	127,818	-	127,818
Miscellaneous	35,343	2,922	38,265
Total operating revenues	4,368,235	8,902	4,377,137
Operating expenses			
Operations	3,867,626	911	3,868,537
Depreciation	158,018	5,261	163,279
Total operating expenses	4,025,644	6,172	4,031,816
Operating income (loss)	342,591	2,730	345,321
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(3,000)	(3,000)
Total other financing sources (uses)	-	(3,000)	(3,000)
Change in net position	342,591	(270)	342,321
Net position			
May 1, 2023	4,064,086	191,927	4,256,013
April 30, 2024	$ 4,406,677	$ 191,657	$ 4,598,334

See Accompanying Notes

Village of Hazel Crest, Illinois

Statement of Cash Flows
Proprietary Funds
Year Ended April 30, 2024

	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	Total
Cash flows from operating activities			
Receipts from customers	$ 3,999,016	8,902	$ 4,007,918
Payments to suppliers	(3,010,728)	(911)	(3,011,639)
Payments to employees	(868,348)	-	(868,348)
Net cash from operating activities	119,940	7,991	127,931
Cash flows from non-capital financing activities			
Advances from funds	(33,601)	(417)	(34,018)
Cash from (to) interfund transfers	-	(3,000)	(3,000)
Net cash from non-capital financing activities	(33,601)	(3,417)	(37,018)
Cash flows from capital and related financing activities			
Purchase of capital assets	(586,238)	-	(586,238)
Net cash from capital and related financing activities	(586,238)	-	(586,238)
Net increase (decrease) in cash and cash equivalents	(499,899)	4,574	(495,325)
Cash and cash equivalents, beginning of year	1,481,053	53,574	1,534,627
Cash and cash equivalents, end of year	$ 981,154	$ 58,148	$ 1,039,302
Reconciliation of operating loss to net cash from operating activities			
Operating income (loss)	$ 342,591	$ 2,730	$ 345,321
Adjustments to reconcile operating loss to net cash from operating activities			
Depreciation	158,018	5,261	163,279
(Increase) decrease in receivables	(362,169)	-	(362,169)
(Increase) decrease in deferred outflows	(32,399)	-	(32,399)
Increase (decrease) in net pension liability	(73,612)	-	(73,612)
Increase (decrease) in deposits	(7,050)	-	(7,050)
Increase (decrease) in deferred inflows	(14,091)	-	(14,091)
Increase (decrease) in compensated balances	13,303	-	13,303
Increase (decrease) in payables	95,347	-	95,347
Net cash provided from operating activities	$ 119,938	$ 7,991	$ 127,929

See Accompanying Notes

Village of Hazel Crest, Illinois

Combined Statement of Fiduciary Net Position
Pension Trust Funds
April 30, 2024

ASSETS		
Cash and cash equivalents	$	261,635
Accrued interest receivable		-
Prepaid expenses		5,721
Investments, at fair value:		
Money market mutual funds		1,262,614
Illinois police officers' pension investment fund		23,890,886
Illinois firefighters' pension investment fund		12,329,207
Total assets	$	37,750,063
LIABILITIES		
Accounts payable	$	7,110
NET POSITION RESTRICTED FOR PENSIONS	$	37,742,953

See Accompanying Notes

Village of Hazel Crest, Illinois

Combined Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2024

ADDITIONS	
Contributions:	
Employer	$ 2,029,180
Plan members	411,239
Total contributions	2,440,419
Investment income:	
Net appreciation in fair value of investments	2,879,570
Interest and dividends	419,693
Total investment income	3,299,263
Less: investment expense	(31,093)
Net investment income	3,268,170
Other Income	-
Total additions	5,708,589
DEDUCTIONS	
Benefits and refunds	2,615,665
Administrative expenses	88,970
Total deductions	2,704,635
NET CHANGE	3,003,954
NET POSITION RESTRICTED FOR PENSIONS	
May 1, 2023	34,738,999
April 30, 2024	$ 37,742,953

See Accompanying Notes

Note 1: Summary of Significant Accounting Policies

Nature of Activities

The Village of Hazel Crest, Illinois, is located in Cook County, Illinois and was first incorporated in 1912 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a council-manager form of government and provides a full range of services including public safety, roads, planning, zoning and general administrative services.

The accounting policies of the Village of Hazel Crest conform to accounting principles generally accepted in the United States (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

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

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

2) Fiscal dependency on the primary government and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

1) The primary government is legally entitled to or has access to the component unit's resources.

2) The primary government is legally required or has assumed the obligation to finance the deficits of and provide support to the component unit.

3) The primary government is obligated in some manner for the other component unit's debt.

Note 1: Summary of Significant Accounting Policies (Continued)

Financial Reporting Entity (Continued)

Based upon the application criteria, the Village has two fiduciary component units that have been included within the reporting entity.

Police Pension Fund

The Village's police employees participate in the Police Pension Fund, a fiduciary component unit of the Village. The Police Pension Fund functions for the benefit of these employees and is governed by a separate pension board. The Village is obligated to fund all Police Pension Fund costs not funded by the Police Pension Fund participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Police Pension Fund being fiscally dependent upon the Village. The Police Pension Fund is reported as a pension trust fund and does not issue a separate financial report.

Firefighters' Pension Fund

The Village's sworn firefighters participate in the Firefighters' Pension Fund, a fiduciary component unit of the Village. The Firefighters' Pension Fund functions for the benefit of these employees and is governed by a separate pension board. The Village is obligated to fund all Firefighters' Pension Fund costs not funded by the Firefighters' Pension Fund participants based upon actuarial valuations, which creates a financial burden on the Village. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the Firefighters' Pension Fund being fiscally dependent on the Village. The Firefighters' Pension Fund is reported as a pension trust fund and does not issue a separate financial report.

As a general rule, the effect of component unit interfund services provided and used are not eliminated from the government-wide financial statements. Elimination of those charges would distort the direct costs and program revenues for the various functions concerned.

Government-Wide and Fund Financial Statements

The government-wide statement of net position and statement of activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

Note 1: Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

The statement of net position presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation plus unspent bond proceeds to be used for future capital projects, reduced by outstanding balances for bonds, other debt and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function (i.e., general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government- wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The Village administers the following major governmental funds, while all remaining governmental funds are aggregated and reported as nonmajor governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund consists of the General Fund and Capital Projects subfund. The services which are administered by the Village and accounted for in the general fund include general services, public works and public safety. The Village transfers funds to the subfund to fund future capital projects.

Note 1: Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

TIF 167th Street Fund – This fund is used to account for the incremental property taxes of the tax incremental financing district in the 167th Street Development and the use of those funds.

The Village administers the following major proprietary fund, while the remaining proprietary fund is reported as a nonmajor enterprise fund:

Waterworks and Sewerage Fund – accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village administers fiduciary (pension trust) funds for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees.

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year (60 days for property taxes).

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund’s principal ongoing operations.

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

Investments

Investments are reported at fair value. Fair value is based on quoted market prices, except for insurance contracts which are carried at contract value, which approximates fair value.

Interfund Transactions

The Village has the following types of transactions between funds:

Loans — amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net position.

Services provided and used — sales and purchases of goods and services between funds for a price approximating their external exchange value. Internal services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position.

Reimbursements — repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers — flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for under the consumption method, whereby amounts are recorded as expenditures during the period benefited by the goods or services.

Note 1: Summary of Significant Accounting Policies (Continued)

Property held for resale

Property held for resale is valued at the lower of cost or market.

Capital Assets

Capital assets, which include land and improvements, streets, sidewalks, buildings, storm sewers, sanitary sewers, water distribution system and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than $10,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Gains or losses from sales or retirements of capital assets are included in the operations on the statement of activities.

Depreciation of capital assets is recorded in the statement of activities with accumulated depreciation reflected in the statement of net position and is provided on the straight-line basis over the following estimated useful lives:

	Estimated Useful Lives
Land improvements	15 - 30 years
Buildings	40 - 50 years
Machinery and equipment	10 - 20 years
Streets	30 years
Sidewalks	10 years
Storm sewers	40 years
Manholes	40 years
Hydrants	40 years
Valves	40 years
Streetlights	30 years
Distribution system	40 - 60 years

Note 1: Summary of Significant Accounting Policies (Continued)

Lease Receivable

The lease receivable is recognized at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, leases below the capitalization threshold of $10,000, and leases that transfer ownership of the underlying asset. A lessor should not derecognize the assets underlying the lease. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The present value of the future lease payments to be received are discounted based on the interest rate the Village charges the lessee. If no interest rate is specified, the Village uses implicit rate as the discount rate. The lease term includes the noncancelable period of the lease and extensions the Village is reasonably certain to exercise. The Village monitors changes in circumstances that are expected to significantly affect the amount of a lease receivable that may require a remeasurement of its lease.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that applies to a future period[s] and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Position.

In the fund financial statements, 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.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Note 1: Summary of Significant Accounting Policies (Continued)

Compensated Absences

Vacation and sick leave are recorded in governmental funds when due (upon employee retirement or termination). Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, an expenditure/expense is reported and a liability is recognized for that portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" at retirement.

Lease Accounting

The Village is a lessee in multiple noncancelable leases. If the contract provides the Village the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the Village's incremental borrowing rate. This rate is used to calculate the present value of future lease payments. This rate is an alternative investment rate for other than short-term investments and is materially the same as the rate the Village might incur from an external lender.

For all underlying classes of assets, the Village does not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Village is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Village recognizes short-term leases with lease costs included in short-term lease expense. The Village recognizes short-term lease cost on a straight-line basis over the lease term.

In addition, under the new standard, the Village has adopted a policy which evaluates the material nature of long-term leases as a group. For group calculations which fall below the policy threshold for recording, the Village will not recognize the lease liability and ROU, and will instead expense these costs as incurred.

Note 1: Summary of Significant Accounting Policies (Continued)

Subscription Based Information Technology Arrangements

The Village is a party to multiple noncancelable subscription based information technology arrangements (SBITAs). If the contract provides the Village the right to use the present service capacity and the right to direct the use of the identified asset, it is considered to be or contain a SBITA. Subscription-based assets and liabilities are recognized at the agreement commencement date based on the present value of the future payments over the expected contract term. The SBITA asset is also adjusted for any prepayments made and capitalizable initial implementation costs as incurred.

The SBITA liability is initially and subsequently recognized based on the present value of its future payments. Variable payments are included in the present value when the underlying rate or index is fixed and predictable for the life of the lease. Variable costs that depend on an unpredictable index are accounted for as expenses as they are incurred. Increases (decreases) to variable payments due to subsequent changes in an index or rate are recorded as an adjustment to expense in the period in which they are incurred.

The discount rate used is the implicit rate in the SBITA contract, if it is readily determinable, or the Village's incremental borrowing rate.

For all underlying classes of assets, the Village does not recognize SBITA assets and liabilities for short-term agreements that have a contract term of 12 months or less at contract commencement. Contracts containing termination clauses in which either party may terminate without cause and the notice period is less than 12 months are deemed short-term agreements with costs included in expense.

Pensions

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

Other Post-Employment (''OPEB'') Obligations

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the Village's OPEB plan and additions to/deductions from this fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms.

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance

Within governmental fund types, the Village's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form, or b) legally or contractually required to be maintained intact. As of April 30, 2024, the Village had $1,778,918 of nonspendable fund balances consisting of prepaid expenditures and property held for sale.

Restricted – includes amounts 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. As of April 30, 2024, the Village had $7,771,055 of restricted fund balances.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village President and Board of Trustees, the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village Board removes or changes the specified use by taking the same type of action (resolution) that was employed to previously commit those amounts. As of April 30, 2024, the Village had $332,020 of committed fund balances for capital projects.

Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by a) the Village's President and Board of Trustees, or b) a body or official to which the President and Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's President and Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose. As of April 30, 2024, the Village had no assigned fund balances.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

In the general fund, it is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned, or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

In other governmental funds (special revenue, debt service and capital projects), it is the Village's policy to consider restricted resources to have been spent last. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the Village first utilizes any assigned amounts, followed by committed and then restricted amounts.

Note 1: Summary of Significant Accounting Policies (Continued)

Accounting Estimates

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

Recently Adopted Accounting Pronouncement

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard requires the recognition of certain software subscription assets and liabilities for subscription-based information technology arrangements (SBITAs) recognized based on the payment provisions of the contract. It establishes accounting for SBITAs based on the foundational principle that SBITAs are financings of the right to use an underlying asset. Under this standard, an entity is required to recognize a SBITA liability and an intangible right-to-use SBITA asset.

The Village has adopted the requirements of the guidance effective May 1, 2023, and has applied the provisions of this standard to the beginning of the period of adoption.

Note 2: Cash and Investments

<u>Deposits</u>

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of April 30, 2024, the carrying amount of the Village's deposits (including fiduciary funds) were $6,876,037 with bank balances totaling $7,244,926. Of the bank balance, all of the Village's and Police and Firefighter's Pension's deposits were fully collateralized at April 30, 2024.

The Illinois Funds – The Village had $11,305,073 invested with the Illinois Funds at April 30, 2024. Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for. The fair value of the positions in the pool is the same as the value of the pool shares.

Illinois Metropolitan Investment Fund – The Village had $1,678 invested with the Illinois Municipal Metropolitan Investment Fund (IMET) at April 30, 2024. IMET is not registered with the SEC. Oversight for IMET is provided by the IMET Board. The Board is responsible for policy formulation, as well as policy and administration oversight. The fair value of the positions in the pool is the same as the value of the pool shares.

Note 2: Cash and Investments (Continued)

Investments

As of April 30, 2024, the Village had the following investments and maturities:

		Investment Maturities (in Years)			
	Fair Value	Less Than 1	1-5	6-10	More than 10
Illinois Firefighters Pension Investment Fund	$ 12,329,207	$ 12,329,207	$ -	$ -	$ -
Illinois Police Pension Investment Fund	23,890,886	23,890,886	-	-	0
Police Pension - Money market mutual funds	1,181,378	1,181,378	-	-	0
Fire Pension - Money market mutual funds	81,236	81,236	-	0	0
Totals	$ 37,482,707	$ 37,482,707	$ -	$ -	$ -

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2021. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the Investment Fund on October 1, 2021.

IFPIF is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Note 2: Cash and Investments (Continued)

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses, was 1.77%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amount actually invested.

Illinois Police Officers Pension Investment Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on September 1, 2022.

IPOPIF is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021 and amended on April 12, 2024. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 1.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Interest Rate Risk. The Village’s investment policy does not specifically identify limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest in investments as allowed by Illinois Compiled Statutes. As of April 30, 2024, the Village’s investments in Illinois Funds were rated AAAm by Standard & Poor’s. The money market mutual funds were not rated. The Village’s investment policy does not address credit risk.

Note 2: Cash and Investments (Continued)

Concentration of Credit Risk. Concentration of credit risk is the Village's risk when more than 5 percent of the Village's investments are with a single issuer. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting in over concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Illinois Funds Investment Pool and equity mutual funds are not subject to custodial credit risk. The Village's investment policy does not address custodial credit risk for investments.

The previously discussed deposits of $6,876,037, Illinois Funds of 11,305,073, IMET of $1,678, and investments of $37,482,707 total $55,664,495 and are reported in the financial statements as follows:

Governmental Activities	
Cash and cash equivalents	$ 16,880,851
Business-type activities	
Cash and cash equivalents	1,039,302
Fiduciary funds	
Cash and cash equivalents	261,635
Investments	
Illinois firefighter's pension investment fund	12,329,207
Illinois police pension investment fund	23,890,886
Police Pension -Money market mutual funds	1,181,378
Fire Pension - Money market mutual funds	81,236
Total	$ 55,664,495

Note 3: Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village board. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by the county and issued on or about February 1 and July 1, and are payable in two installments which become due on or about March 1 and August 1. The county collects such taxes and periodically remits them to the Village.

A reduction for collection losses based on historical collection experience has been provided to reduce the taxes receivable to the estimated amount to be collected. That portion of the property taxes receivable which is not expected to be collected within 60 days after the year-end is not considered available to pay current liabilities and is therefore shown as deferred inflows of resources.

The Village considers that the first half of the 2023 levy is to be used to finance operations in fiscal year 2024. The Village has determined that the second half of the 2023 levy is to be used to finance operations in 2025 and has deferred the corresponding revenue. For tax year 2023, the Village used tax year 2022 as an estimate of the tax year 2023 estimated assessed value and tax levy extensions since the tax year 2023 information was not available.

Note 4: Capital Assets

Governmental Activities

A summary of the changes in capital assets for governmental activities of the Village at April 30, 2024 is as follows:

Governmental Activities:	Balance May 1, 2023	Additions	Retirements and transfers	Balance April 30, 2024
Capital assets, not being depreciated:				
Land	$ 995,013	$ 0	$ 0	$ 995,013
Right of way	1,885,033	0	0	1,885,033
Construction in progress	48,000	1,205,793	(422,612)	831,181
Easements/open land	173,982	0	0	173,982
Total capital assets, not being depreciated	3,102,028	1,205,793	(422,612)	3,885,209
Capital assets, being depreciated:				
Land improvements	988,659	82,734	0	1,071,393
Buildings	12,689,754	592,540	0	13,282,294
Machinery and equipment	5,967,102	0	0	5,967,102
Infrastructure:				
Streets	110,520,549	339,878	0	110,860,427
Sidewalks	5,294,241	0	0	5,294,241
Storm sewers	3,707,485	0	0	3,707,485
Manholes	189,109	0	0	189,109
Hydrants	332,671	0	0	332,671
Valves	42,497	0	0	42,497
Streetlights	734,234	0	0	734,234
Lease assets - machinery and equipment	1,302,022	437,313	0	1,739,335
SBITA assets	0	95,336	0	95,336
Total capital assets, being depreciated	141,768,323	1,547,801	0	143,316,124
Accumulated depreciation and amortization:				
Land improvements	258,202	20,447	0	278,649
Buildings	3,235,267	311,780	0	3,547,047
Machinery and equipment	5,095,907	210,058	0	5,305,965
Infrastructure:				
Streets	108,041,704	96,266	0	108,137,970
Sidewalks	5,233,543	8,789	0	5,242,332
Storm sewers	3,448,708	28,428	0	3,477,136
Manholes	176,838	1,469	0	178,307
Hydrants	201,043	5,462	0	206,505
Valves	41,011	182	0	41,193
Street lights	471,444	10,966	0	482,410
Lease assets - machinery and equipment	204,658	314,100	0	518,758
SBITA assets	0	23,348	0	23,348
Total accumulated depreciation and amortization	126,408,325	1,031,295	0	127,439,620
Total capital assets, being depreciated, net	15,359,998	516,506	0	15,876,504
Governmental activities capital assets, net	$ 18,462,026	$ 1,722,299	$ (422,612)	$ 19,761,713

Note 4: Capital Assets (Continued)

Depreciation and amortization expense was charged to the governmental functions as follows for the year ended April 30, 2024:

Governmental activities:	
General services	$ 139,996
Public works	715,001
Public safety	176,298
Total depreciation and amortization expense, governmental activities	$ 1,031,295

Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village at April 30, 2024 is as follows:

Business-Type Activities:	Balance May 1, 2023	Additions	Retirements and Transfers	Balance April 30, 2024
Capital assets, not being depreciated:				
Land	$ 120,337	$ 0	$ 0	$ 120,337
Construction in progress	40,402	538,652	(241,903)	337,151
Total capital assets, not being depreciated	160,739	538,652	(241,903)	457,488
Capital assets, being depreciated:				
Land improvements	308,042	0	0	308,042
Buildings	472,519	0	0	472,519
Machinery and equipment	2,190,376	0	0	2,190,376
Distribution system	12,525,452	289,487	0	12,814,939
Total capital assets, being depreciated	15,496,389	289,487	0	15,785,876
Accumulated depreciation:				
Land improvements	215,103	5,261	0	220,364
Buildings	466,902	5,617	0	472,519
Machinery and equipment	2,041,298	28,646	0	2,069,944
Distribution system	10,637,957	123,755	0	10,761,712
Total accumulated depreciation	13,361,260	163,279	0	13,524,539
Total capital assets, being depreciated, net	2,135,129	126,208	0	2,261,337
Business-type activities capital assets, net	$ 2,295,868	$ 664,860	$ (241,903)	$ 2,718,825

Note 4: Capital Assets (Continued)

Depreciation expense was charged to the business-type functions as follows for the year ended April 30, 2024:

Business-type activities		
Waterworks and sewerage	$	158,018
Commuter parking lot		5,261
Total	$	163,279

Note 5: Long-Term Obligations

Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year-ended April 30, 2024:

	Balance May 1, 2023	Additions	Deletions	Balance April 30, 2024	Due Within One Year
General obligation bonds, Series 2017	$ 8,935,000	$ 0	$ 300,000	$ 8,635,000	$ 315,000
Premium (discount)	188,330	0	9,617	178,713	9,617
Lease obligations	953,681	437,313	306,971	1,084,023	313,579
Subscription liabilities	0	95,336	22,047	73,289	22,933
Other postemployment benefits	12,682,146	357,273	0	13,039,419	223,000
Net pension liability/(asset) - IMRF	1,995,805	0	721,318	1,274,487	0
Net pension liability - Police Pension	16,757,929	0	1,879,546	14,878,383	0
Net pension liability - Firefighters' Pension	6,083,582	68,684	0	6,152,266	0
Compensated absences	234,660	452,451	178,544	508,567	431,901
Totals	$ 47,831,133	$ 1,411,057	$ 3,418,043	$ 45,824,147	$ 1,316,030

Compensated absences are typically liquidated by the General Fund. The net pension liabilities will likely be liquidated by the General Fund as provided by tax revenues and other operating revenues.

Note 5: Long-Term Obligations (Continued)

Business-Type Activities

The following is a summary of long-term obligation activity for the Village associated with business-type activities for the year-ended April 30, 2024:

	Balance May 1, 2023	Additions	Deletions	Balance April 30, 2024	Due Within One Year
Net pension liability/(asset) - IMRF	$ 401,834	$ 0	$ 73,612	$ 328,222	$ 0
Compensated absences	28,440	29,260	15,957	41,743	14,809
Totals	$ 430,274	$ 29,260	$ 89,569	$ 369,965	$ 14,809

Outstanding long-term obligations for both governmental and business-type activities as of April 30, 2024, consist of the following:

General-obligation bonds, Series 2017, dated December 1, 2017. Principal is due in semi-annual installments on June 1 and December 1 at rates from 3% to 4%, including premium of $197,947	$ 8,813,713
Lease obligations, various payment schedules due in various installments through November 2028. Effective interest rates range from 2.93% to 8.37%	1,084,023
Subscription liabilities, payments made in annual installments on May 1 at an interest rate of 6.21% through June 1, 2027.	73,289
Net pension liability - governmental activities	22,305,136
Net pension liability - business-type activities	328,222
Compensated absences - governmental activities	508,567
Compensated absences - business-type activities	41,743
Other postemployment benefits - governmental activities	13,039,419
Total outstanding long-term obligations	$ 46,194,112

Note 5: Long-Term Obligations (Continued)

The future debt service requirements to amortize the outstanding debt that has stated principal and interest maturities are as follows:

	Governmental Activities	
	General Obligation Bonds, Series 2017	
Year Ended April 30,	Principal	Interest
2025	$ 315,000	$ 345,400
2026	325,000	332,800
2027	340,000	319,800
2028	350,000	306,200
2029	365,000	292,200
2030-2034	2,060,000	1,229,800
2035-2039	2,500,000	784,000
2040-2044	2,380,000	242,400
Totals	$ 8,635,000	$ 3,852,600

Note 6: Leases

Village as Lessee

The Village, as a lessee, has entered into multiple lease agreements for copiers, fleet vehicles, ambulance, and public safety equipment.

In December 2019, the Village entered into a lease agreement with US Bank Equipment Finance to lease five Xerox copiers. The lease has a 60-month term with monthly payments beginning December 4, 2019 that will expire December 4, 2024. Monthly lease payments are $3,504 with an interest rate of 6.21%. The value of the right to use assets for the year ended April 30, 2024 was $100,638, with accumulated amortization of $77,913.

In December 2020, the Village entered into a master lease agreement with Enterprise Rent-A-Car where the Village can lease vehicles individually. Each vehicle lease will begin on the delivery date and expire at the end of the lease term stated on each vehicles individual lease schedule. The Village can return the vehicles at any time before the end of the lease term. As of April 30, 2024, the Village had received 29 vehicles. The lease term on these vehicles range from 21 months to 60 months. The Village is required to make monthly fixed payments ranging from $1,276 to $13,385 for each vehicle with interest rates ranging from 6.21% to 8.37%. The value of the right to use assets for the year ended April 30, 2024 was $926,789, with accumulated amortization of $303,735.

Note 6: Leases (Continued)

In November 2021, the Village entered into a lease agreement with Alexis Fire Equipment for two ambulances. The lease has a 7-year term with annual payments beginning November 15, 2022 that will expire on November 15, 2028. Annual lease payments are $50,738 with an interest rate of 2.93%. The value of the right to use assets for the year ended April 30, 2024 was $435,968 including a prepayment of $114,790, with accumulated amortization of $54,327.

In April 2022, the Village entered into a lease agreement with Axon Enterprise, Inc. for public safety equipment. The lease has a 5-year term with annual payments beginning June 1, 2022, that will expire on June 1, 2026. Annual lease payments are $33,944 with an interest rate of 6.21%. The value of the right to use assets for the year ended April 30, 2024 was $150,521, with accumulated amortization of $57,700.

In May 2023, the Village entered into a lease agreement with John Deere for a backhoe loader. The lease has a 5-year term with annual payments beginning May 5, 2023, that will expire on May 5, 2028. Annual lease payments are $28,675 with an interest rate of 6.95%. The value of the right to use assets for the year ended April 30, 2024 was $125,419, with accumulated amortization of $25,084.

	Balance 5/1/2023	Additions	Reductions	Balance 04/30/24	Amounts due Within One Year
Copiers	$ 63,252	$ -	$ (39,224)	$ 24,028	$ 24,028
Fleet vehicles	489,137	311,894	(174,421)	626,610	192,336
Ambulances	278,540	-	(43,098)	235,442	44,376
Public safety equipment	122,752	-	(27,898)	94,854	29,681
John Deere backhoe loader	-	125,419	(22,330)	103,089	23,158
Leases payable	$ 953,681	$ 437,313	$ (306,971)	$ 1,084,023	$ 313,579

Future minimum lease payments as of April 30, 2024, are:

	Leases		
	Principal	Interest	Total
2025	$ 313,579	$ 55,976	$ 369,555
2026	269,982	37,929	307,911
2027	248,283	21,270	269,553
2028	164,142	9,036	173,178
2029	88,037	36,331	124,368
Totals	$ 1,084,023	$ 160,542	$ 1,244,565

Note 7: Subscription Liabilities

The Village has entered into noncancelable subscription-based information technology arrangement (SBITAs) with Axon Enterprise, Inc for software related to public safety equipment lease. The agreement matures on June 1, 2026. The related annual subscription liability payments are $26,092 with an interest rate of 6.21%. The value of the right to use assets for the year ended April 30, 2024 was $95,336, with accumulated amortization of $23,348.

	Principal	Interest	Total
2025	22,933	$ 3,159	$ 26,092
2026	24,399	1,693	26,092
2027	25,957	135	26,092
Totals	$ 73,289	$ 4,987	$ 78,276

Note 8: Pension and Retirement Plan Commitments

Substantially all Village employees are covered under one of the following employee retirement plans: IMRF, IMRF-SLEP, Police, Firefighters' pension plans.

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. A summary of pension benefits is provided paragraphs that follow. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available on-line at www.imrf.org.

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in amounts equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original amount of January 1 every year after retirement.

Note 8: Pension and Retirement Plan Commitments (Continued)

Illinois Municipal Retirement Fund (continued)

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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 lessor of:

- 3 percent the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount

Employees Covered by Benefit Terms. As of December 31, 2023, the following employees were covered by the benefit terms:

Year Ended April 30, 2024	Regular Plan	SLEP
Inactive plan members and beneficiaries currently receiving benefits	82	2
Inactive plan members entitled to but not yet receiving benefits	36	0
Active plan members	46	1
Totals	164	3

Contributions. As set by statute, the Village's Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's Regular Plan and SLEP Plan annual contribution rates for calendar year 2023 were 8.69% and 11.75%, respectively. For the fiscal year ended April 30, 2024, the Village contributed $271,629 and $14,230 to the regular plan and SLEP plan, respectively. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Contributions for the year ended April 30, 2024 to the SLEP plan is reported in the General Fund and the Regular plan is reported in the financial statements as follows:

Waterworks and Sewerage Fund	$	57,340
General Fund		214,289
Total	$	271,629

Note 8: Pension and Retirement Plan Commitments (Continued)

Illinois Municipal Retirement Fund (continued)

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

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

• The **Actuarial Cost Method** used was Entry Age Normal.

• The **Asset Valuation Method** used was fair value of assets.

• The **Inflation Rate** was assumed to be 2.25%.

• **Salary Increases** were expected to be 2.85% to 13.75%.

• The **Investment Rate of Return** was assumed to be 7.25%.

• **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.

• For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used.

• For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

• For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

•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 8: Pension and Retirement Plan Commitments (Continued)

Illinois Municipal Retirement Fund (continued)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	34.5 %	5.00 %
International equity	18.0 %	6.35 %
Fixed income	24.5 %	4.75 %
Real estate	10.5 %	6.30 %
Alternative investments	11.5 %	6.05-8.65%
Cash Equivalents	1.0 %	3.80 %
Total	100.0 %	

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

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

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

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

Note 8: Pension and Retirement Plan Commitments (Continued)

IMRF Regular Plan

Changes in the Net Pension Liability. The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the calendar year ended December 31, 2023:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at January 1, 2023	$ 22,823,184	$ 20,489,734	$ 2,333,450
Changes for the year:			
Service cost	282,277	0	282,277
Interest on the total pension liability	1,607,065	0	1,607,065
Difference between expected and actual experiences of the total pension liability	819,500	0	819,500
Changes of assumptions	(30,238)	0	(30,238)
Contributions - employer	0	288,827	(288,827)
Contributions - employee	0	148,676	(148,676)
Net investment income	0	2,298,810	(2,298,810)
Benefit payment, including refunds of employee contributions	(1,595,805)	(1,595,805)	0
Other (net transfer)	0	720,899	(720,899)
Balance at December 31, 2023	$ 23,905,983	$ 22,351,141	$ 1,554,842

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1.00% lower or 1.00% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% increase 8.25%
Net pension liability/(asset)	$ 4,233,348	$ 1,554,842	$ (611,033)

The net pension liability of $1,554,842 is reported on the financial statements as follows:

Business-type activities/waterworks and sewerage fund	$ 328,222
Governmental activities	1,226,620
Total	$ 1,554,842

Note 8: Pension and Retirement Plan Commitments (Continued)

IMRF Regular Plan (continued)

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

For the year ended April 30, 2024, the Village recognized pension income of $652,234 for the regular plan. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the IMRF regular plan pension from the following sources:

Deferred amounts to be recognized in pension expense in future periods:	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 497,926	$ 78,735
Changes of assumptions	0	18,373
Net difference between projected and actual earnings on investment	1,269,870	0
Contributions subsequent to the measurement date	84,291	0
Totals	$ 1,852,087	$ 97,108

The Village reported $84,291 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. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ended December 31,	Net Deferred Outflows (Inflows) of Resources
2024	$ 367,282
2025	600,279
2026	868,959
2027	(165,832)
Totals	$ 1,670,688

Note 8: Pension and Retirement Plan Commitments (Continued)

IMRF SLEP Plan

Changes in the Net Pension Liability. The following table shows the components of the Village's annual pension liability and related plan fiduciary net position of the IMRF – SLEP plan for the calendar year ended December 31, 2023:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at January 1, 2023	$ 390,644	$ 326,455	$ 64,189
Changes for the year:			
Service cost	21,400	0	21,400
Interest on the total pension liability	28,403	0	28,403
Difference between expected and actual experiences of the total pension liability	10,283	0	10,283
Changes of assumptions	(8,940)	0	(8,940)
Contributions - employer	0	14,510	(14,510)
Contributions - employee	0	9,262	(9,262)
Net investment income	0	35,550	(35,550)
Benefit payment, including refunds of employee contributions	(19,144)	(19,144)	0
Other (net transfer)	0	8,146	(8,146)
Balance at December 31, 2023	$ 422,646	$ 374,779	$ 47,867

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1.00% lower or 1.00% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Village's net pension liability/(asset)	$ 92,106	$ 47,867	$ 9,580

The net pension liability of $47,867 is reported in governmental activities on the financial statements.

Note 8: Pension and Retirement Plan Commitments (Continued)

IMRF SLEP Plan (continued)

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

For the year ended April 30, 2024, the Village recognized pension income of $2,462 for the SLEP plan. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the IMRF SLEP plan from the following sources:

Deferred amounts to be recognized in pension expense in future periods:	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 6,605	$ 0
Changes of assumptions	0	4,470
Net difference between projected and actual earnings on investments	17,390	0
Contributions subsequent to the measurement date	5,007	0
Totals	$ 29,002	$ 4,470

The Village reported $5,007 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2024	$ 4,137
2025	5,840
2026	11,831
2027	(2,283)
Total	$ 19,525

Note 8: Pension and Retirement Plan Commitments (Continued)

IMRF SLEP Plan (continued)

The net deferred outflows (inflows) of resources related to the IMRF plans as of April 30, 2024 is reported on the financial statements as follows:

Deferred outflows of resources:		
Business-type activities/waterworks and sewerage fund - Regular Plan	$	390,969
Governmental activities - Regular Plan		1,461,118
Governmental activities - SLEP		29,002
Total deferred outflows of resources - IMRF		1,881,089
Deferred inflows of resources:		
Business-type activities/waterworks and sewerage fund - Regular Plan		20,499
Governmental activities - Regular Plan		76,609
Governmental activities - SLEP		4,470
Total deferred inflows of resources - IMRF	$	101,578

Police Pension Fund

Summary of Significant Accounting Policies

Basis of Accounting: The financial statements for the Police Pension Fund are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings. No stand-alone statements are issued for the defined benefit pension plan.

Plan Description

Plan Administration: Police-sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Hazel Crest. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. An actuarial valuation was performed as of April 30, 2024, and accordingly, the most recent available information has been presented. Management of the Police Pension Plan is vested in the Police Pension Board which consists of five members, representing the Village, active police employees, and retiree beneficiaries. There have been no changes in the makeup of the Board during the fiscal year ended April 30, 2024.

Note 8: Pension and Retirement Plan Commitments (Continued)

Police Pension Fund (continued)

Plan Membership: At April 30, 2024, the measurement date, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	29
Inactive plan members entitled to benefits but not yet receiving them	11
Active plan members	29
Total membership	69

Benefits provided: The Illinois Pension Code (40 ILCS 5/Art. 3) is the authority under which pension benefit terms are established. The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service, are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011, attaining the age of 55 or more with 10 or more years of creditable service, are entitled to receive an annual retirement benefit of 2.5 percent of final average salary for each year of service, with an initial maximum salary cap of $106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions: Covered employees are required to contribute 9.91 percent of their base salary to the plan. If any employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 3) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund for the year plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the actuarial liabilities of the pension fund by 2040. Only the state legislature can amend the contribution requirements. For the year ended April 30, 2024, the Village's contribution was $1,416,103 or 53.57% of covered payroll, to the Police Pension Fund.

Note 8: Pension and Retirement Plan Commitments (Continued)

Police Pension Fund (continued)

Investments

At year-end, the Police Pension Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Net Pension Liability of the Village

The components of the pension liability of the Village at April 30, 2024, are as follows:

Total pension liability	$ 40,201,474
Plan fiduciary net position	25,323,091
Village's net pension liability	$ 14,878,383
Plan fiduciary net position as a percentage of the Total pension liability	62.99 %

The total pension liability was determined by an actuarial valuation as of April 30, 2024, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Measurement date	April 30, 2024
Actuarial cost method	Entry age normal
Amortization method	Straight line
Discount rate used for the total pension liability	6.25 %
Expected rate of return on investments	6.25 %
High-quality 20-year-exempt G.O. bond rate	4.07 %
Projected individual pay increases	3.75 - 7.54 %
Projected total payroll increases	3.25 %
Consumer price index (Urban)	2.25 %
Inflation rate	2.25 %
Mortality rates	PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of the L&A Assumption Study for Police 2020 Cap Age 65
Disability rates	100% of the L&A Assumption Study for Police 2020
Termination rates	100% of the L&A Assumption Study for Police 2020
Marital assumptions	Active Members: 80% Retiree and Disabled Members: Actual spousal data

Note 8: Pension and Retirement Plan Commitments (Continued)

Police Pension Fund (continued)

Discount rate: The discount rate used to measure the total pension liability is 6.25 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Cash flow projections are used to determine the extent to which the Plan's projected fiduciary net position will be able to cover future benefit payments. To the extent projected benefit payments are covered by the Plan's projected fiduciary net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent that projected benefit payments are not covered by the Plan's projected fiduciary net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Change in Net Pension Liability: The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the fiscal year ended April 30, 2024:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at May 1, 2023	$ 40,242,010	$ 23,484,081	$ 16,757,929
Service cost	744,226	0	744,226
Interest on the total pension liability	2,365,633	0	2,365,633
Difference between expected and actual experiences of the total pension liability	95,626	0	95,626
Changes of assumptions	(1,344,258)	0	(1,344,258)
Changes in benefit terms	0	0	0
Contributions - employer	0	1,416,103	(1,416,103)
Contributions - employee	0	257,605	(257,605)
Net investment income	0	2,117,406	(2,117,406)
Benefit payment, including refunds of employee contributions	(1,901,763)	(1,901,763)	0
Other (net transfer)	0	(50,341)	50,341
Balance at April 30, 2024	$ 40,201,474	$ 25,323,091	$ 14,878,383

Note 8: Pension and Retirement Plan Commitments (Continued)

Police Pension Fund (continued)

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

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Net pension liability	$ 20,705,361	$ 14,878,383	$ 10,134,155

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as Required Supplementary Information (RSI) following the notes to the financial statements.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2024, the Village recognized pension expense (benefit) of $(527,324). At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 321,053	$ (989,052)
Changes of assumptions	360,480	(1,145,814)
Net difference between projected and actual earnings on investment	395,474	-
Totals	$ 1,077,007	$ (2,134,866)

Note 8: Pension and Retirement Plan Commitments (Continued)

Police Pension Fund (continued)

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

Year Ended April 30,	Net Deferred Outflows (Inflows) of Resources
2025	$ (491,534)
2026	280,143
2027	(189,224)
2028	(416,872)
2029	(219,904)
Thereafter	(20,468)
Total	$ (1,057,859)

Firefighters' Pension Fund

Summary of Significant Accounting Policies

Basis of Accounting: The financial statements for the Firefighters' Pension Fund are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs are financed through investment earnings. No stand-alone statements are issued for the defined benefit pension plan.

Plan Description

Plan administration: Sworn firefighter personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan administered by the Village of Hazel Crest. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Article 4 of the Illinois Pension Code and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Village's most recent actuarial valuation was performed as of April 30, 2024, and, accordingly, the most recent available information has been presented. Management of the Firefighters' Pension Plan is vested in the Firefighters' Pension Board which consists of five members, representing the Village, active employees, and beneficiaries. There have been no changes in the makeup of the Board during fiscal year 2024.

Note 8: Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund (continued)

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

	Membership
Inactive plan members and beneficiaries currently receiving benefits	15
Inactive plan members entitled to benefits but not yet receiving them	10
Active plan members	18
Total membership	43

Benefits provided: The Illinois Pension Code (40 ILCS 5/Art. 4) is the authority under which pension benefit terms are established. The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary.

Covered employees hired on or after January 1, 2011 attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with an initial maximum salary cap of $106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a firefighter hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lessor of 3% or one half of the consumer price index. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Contributions: Covered firefighter employees are required to contribute 9.455% of their base salary to the plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Illinois Pension Code (40 ILCS 5/Art. 4) establishes the contribution requirements of the Village. The annual requirement is equal to (1) the normal cost of the pension fund or 7.5% of the salaries and wages to be paid to firefighters for the year involved, whichever is greater, plus (2) an annual amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by April 30, 2040. Only the State legislature can amend the contribution requirements. For the year ended April 30, 2024, the Village's contribution was $613,077 or 37.49% of covered-employee payroll, to the Firefighters' Pension Fund.

Note 8: Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund (continued)

Investments

At year-end, the Firefighters' Pension Fund does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Net Pension Liability of the Village

The components of the net pension liability of the Village at April 30, 2024, are as follows:

Total pension liability	$ 18,572,128
Plan fiduciary net position	12,419,862
Village's net pension liability	$ 6,152,266
Plan fiduciary net position as a percentage of the total pension liability	66.87 %

The total pension liability was determined by an actuarial valuation as of April 30, 2024, using the following methods and actuarial assumptions, applied to all periods included in the measurement:

Methods and Assumptions	
Measurement date	April 30, 2024
Actuarial cost method	Entry age normal (Level %)
Amortization method	Straight line
Discount rate used for the total pension liability	6.50 %
Expected rate of return on investments	6.50 %
High-quality 20-year-exempt G.O. bond rate	4.07 %
Projected individual pay increases	3.25 - 8.56 %
Projected total payroll increases	3.00 %
Consumer price index (urban)	2.25 %
Inflation rate	2.25 %
Mortality rates	PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of the L&A Assumption Study for Firefighters 2020 Cap Age 65
Disability rates	100% of the L&A Assumption Study for Firefighters 2020
Termination rates	100% of the L&A Assumption Study for Firefighters 2020
Marital assumptions	Active members: 80% Retiree and Disabled Members: Actual spousal data

Note 8: Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund (continued)

Change in Net Pension Liability: The following table shows the components of the Village's annual pension liability and related plan fiduciary net position for the year ended April 30, 2024:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at May 1, 2023	$ 17,338,500	$ 11,254,918	$ 6,083,582
Service cost	414,676	0	414,676
Interest on the total pension liability	1,129,631	0	1,129,631
Difference between expected and actual experiences of the total pension liability	382,136	0	382,136
Changes of assumptions	21,087	0	21,087
Changes of benefit terms	0	0	0
Contributions - employer	0	613,077	(613,077)
Contributions - employee	0	153,492	(153,492)
Contributions - other	0	142	(142)
Net investment income	0	1,150,767	(1,150,767)
Benefit payment, including refunds of employee contributions	(713,902)	(713,902)	0
Other (net transfer)	0	(38,632)	38,632
Balance at April 30, 2024	$ 18,572,128	$ 12,419,862	$ 6,152,266

Discount rate: The discount rate used to measure the total pension liability is 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Cash flow projections are used to determine the extent to which the plan's projected fiduciary net position will be able to cover projected benefit payments. To the extent that projected benefit payments are covered by the plan's projected fiduciary net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent that projected benefit payments are not covered by the Plan's projected fiduciary net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Note 8: Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund (continued)

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Village, calculated using the discount rate of 6.50%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net pension liability	$ 9,004,098	$ 6,152,266	$ 3,846,539

The schedule of changes in net pension liability, total pension liability and related ratios and investment returns and the schedule of contributions are presented as RSI following the notes to the financial statements.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: For the year ended April 30, 2024, the Village recognized pension expense (benefit) of $(96,863). At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred amounts related to pension	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods		
Difference between expected and actual experience	$ 726,667	$ (445,199)
Changes of assumptions	364,585	(1,096,797)
Net difference between projected and actual earnings on investment	371,324	0
Totals	$ 1,462,576	$ (1,541,996)

Note 8: Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund (continued)

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

Year Ended April 30,	Net Deferred Outflows (Inflows) of Resources
2025	$ (42,747)
2026	11,346
2027	(169,123)
2028	(484)
2029	106,500
Thereafter	15,088
Total	$ (79,420)

Combining Statements of Plan Net Position

Pension Trust Funds

Year Ended April 30, 2024	Police Pension Fund	Firefighters' Pension Fund	Total
ASSETS:			
Cash and cash equivalents	$ 251,634	$ 10,001	$ 261,635
Prepaid items	4,317	1,404	5,721
Investments, at fair value:			
Money market mutual funds	1,181,378	81,236	1,262,614
Illinois police officers' pension investment fund	23,890,886	0	23,890,886
Illinois firefighters' pension investment fund	0	12,329,207	12,329,207
Total assets	25,328,215	$ 12,421,848	$ 37,750,063
LIABILITIES:			
Accounts payable	5,125	1,985	(7,110)
NET POSITION RESTRICTED FOR PENSIONS	$ 25,323,090	$ 12,419,863	$ 37,742,953

Note 8: Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund (continued)

Combining Statements of Changes in Fiduciary Net Position

Pension Trust Funds

Year Ended April 30, 2024	Police Pension Fund	Firefighters' Pension Fund	Total
ADDITIONS:			
Contributions:			
Employer	$ 1,416,103	$ 613,077	$ 2,029,180
Plan members	257,605	153,634	411,239
Total contributions	1,673,708	766,711	2,440,419
Investment income:			
Net appreciation in fair value of investments	1,938,587	940,983	2,879,570
Interest and dividends	191,535	228,158	419,693
Total investment income	2,130,122	1,169,141	3,299,263
Less: Investment expense	12,718	18,375	31,093
Net investment income	2,117,404	1,150,766	3,268,170
Total additions	3,791,112	1,917,477	5,708,589
DEDUCTIONS:			
Benefits and refunds	1,901,763	713,902	2,615,665
Administrative expenses	50,340	38,630	88,970
Total deductions	1,952,103	752,532	2,704,635
NET CHANGE	1,839,009	1,164,945	3,003,954
NET POSITION RESTRICTED FOR PENSIONS:			
May 1, 2023	23,484,081	11,254,918	34,738,999
April 30, 2024	$ 25,323,090	$ 12,419,863	$ 37,742,953

Note 8: Pension and Retirement Plan Commitments (Continued)

Firefighters' Pension Fund (continued)

For the year ended April 30, 2024, the aggregate amounts recognized for the four pension plans are:

	Pension Expense (Income)	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF - Regular Plan	$ (652,234)	$ 1,554,842	$ 1,852,087	$ 97,108
IMRF - SLEP	(2,462)	47,867	29,002	4,470
Firefighters' Pension Fund	96,863	6,152,266	1,462,576	1,541,996
Police Pension Fund	(306,953)	14,878,383	1,077,007	2,134,866
Totals	$ (864,786)	$ 22,633,358	$ 4,420,672	$ 3,778,440

Note 9: Other Postemployment Plan

Plan Description. The Village administers a single-employer defined benefit health care plan. The plan provides post-retirement health care benefits to all employees with a minimum of 20 years of service who retire from the Village that were in the plan prior to retiring. The plan does not issue a standalone financial report. No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Benefits Provided. The required contribution is based on projected pay-as-you-go financing requirements. The Village pays 85% of the premium for single coverage of retirees and 25% of the premium for dependent coverage for future pre-Medicare retirees and dependents. Upon Medicare eligibility, the Village reimburses retirees for the premium for supplemental health insurance coverage up to a maximum of the employee coverage premium charged under the group health insurance plan and 25% of single supplemental health insurance coverage for spouses of Medicare age. Upon the death of a retiree, the Village pays 25% of the premium for single coverage for surviving spouses for that person's lifetime. For fiscal year 2024, the Village contributed $0 to the plan.

Membership. At April 30, 2024, the measurement date, membership in the plan consisted of:

Active employees	$ 94
Inactive employees entitled to but not yet receiving benefits	0
Inactive employees currently receiving benefits	10
Total	$ 104

Note 9: Other Postemployment Plan (Continued)

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2023, using the following actuarial methods and assumptions:

- The **Actuarial Cost Method** used was the Entry Age Normal.
- The **Discount Rate** used to measure the OPEB liability was 4.42%, the S&P Municipal Bond 20-year High-Grade Rate Index as of April 30, 2024.
- **Salary increases** were assumed to be 4.00%; inflation is expected to be 3.00%.
- The **Healthcare Cost Trend Rate** has an initial health care cost trend rate of 5.50% that ultimately decreases to 4.50% by fiscal year 2037.
- **Mortality rates** are the same rates from the December 31, 2022 IMRF Actuarial Valuation Report for male and female Regular and SLEP employees. For firefighter and police employees and retirees, the table used was PubS.H-2010(A) Mortality Table - Safety (above median income) with future mortality improvements using Scale MP-2020.
- **Retirement rates** are the same rates from the December 31, 2022 IMRF Actuarial Valuation Report for male and female Regular and SLEP employees. For firefighter and police employees and retirees, the rates used were the same rates from the Hazel Crest Firefighters' and Police Pension Funds Actuarial Valuation Reports as of May 1, 2021.
- **Withdrawal rates** are the same rates from the December 31, 2022 IMRF Actuarial Valuation Report for male and female Regular and SLEP employees. For firefighter and police employees and retirees, the rates used were the same rates from the Hazel Crest Firefighters' and Police Pension Funds Actuarial Valuation Reports as of May 1, 2021.
- **Disability rates** are the same rates from the December 31, 2022 IMRF Actuarial Valuation Report for male and female Regular and SLEP employees. For firefighter and police employees and retirees, the rates used were the same rates from the Hazel Crest Firefighters' and Police Pension Funds Actuarial Valuation Reports as of May 1, 2021.
- Starting Per Capita Costs are based on premium rates. The same rates are charged for actives and pre-Medicare retirees. When an employer provides benefits to both active employees and retirees through the same plan, the benefits to retirees should be segregated and measured independently for actuarial measurement purposes. The projection of future retiree benefits should be based on claims costs, or age adjusted premiums approximating claims costs, for retirees, in accordance with actuarial standards issued by the Actuarial Standards Board. As such, premiums were estimated for pre-Medicare retirees as if they were rated on a stand-alone basis. These costs were then disaggregated into age specific starting costs based on average ages and assumptions on the relationship between costs and increasing age (morbidity). Retiree contributions are based on the unadjusted premiums. Premiums for Medicare-eligible retirees were not adjusted since they are retiree-specific.

Note 9: Other Postemployment Plan (Continued)

- Retiree Contributions Pay-All Amounts:

	PPO Plan	HMO Plan
Retiree		
- Pre-Medicare	$8,267	$7,535
- Medicare eligible	5,078	4,629
Spouse		
- Pre-Medicare	8,908	8,120
- Medicare eligible	5,078	4,629

- Morbidity:

Age	Rate Per Year
Under 65	4.50%
65 - 69	3.00%
70 - 74	2.50%
75 - 85	1.50%
86 and older	0.00%

- Coverage Status for active employees who declined coverage are assumed to elect the HMO Plan at retirement. All others are assumed to continue into retirement at their current plan and coverage level.

- Election at Retirement is expected to be 100% of future retirees will elect subsidized medical coverage at retirement.

- Marital Status is 50% of employees electing retiree coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

Actuarial assumptions were changed from the prior year:

- The discount rate was changed from 4.14 percent to 4.42 percent.

Note 9: Other Postemployment Plan (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at May 1, 2023	$ 12,682,146	$ 0	$ 12,682,146
Changes for the year			
Service cost	716,703	0	716,703
Interest	520,341	0	520,341
Changes of assumptions and other inputs	(652,740)	0	(652,740)
Benefit payments	(227,031)	0	(227,031)
Net changes	357,273	0	357,273
Balance at April 30, 2023	$ 13,039,419	$ 0	$ 13,039,419

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% increase 5.42	Current Discount Rate 4.42	1% Decrease 3.42
Village's OPEB liability	$ 11,044,137	$ 13,039,419	$ 15,603,267

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Increase 6.50%	Healthcare Cost Trend Rates 5.50%	1% Decrease 4.50%
Village's OPEB liability	$ 16,210,612	$ 13,039,419	$ 10,680,916

The liability of $13,039,419 is reported in the financial statements within the governmental activities as it will be liquidated by the Village's general fund.

Note 9: Other Postemployment Plan (Continued)

For the year ended April 30, 2024, the Village recognized OPEB expense of $88,757. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

Deferred amounts related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in OPEB expense in future periods:		
Difference between expected and actual experience	$ 0	$ 1,413,131
Changes of assumptions	3,306,443	7,432,071
Totals	$ 3,306,443	$ 8,845,202

Amounts reported as deferred outflows or resources and deferred inflows or resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended	Net Deferred Outflows (Inflows) of Resources
2025	$ (921,255)
2026	(921,255)
2027	(744,297)
2028	(790,837)
2029	(838,726)
Thereafter	(1,322,389)
Total	$ (5,538,759)

Note 10: Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters.

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

Note 10: Risk Management (Continued)

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. Each member assumes the first $1,000 of each occurrence for years prior to 2004 and $2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. IRMA has a mix of self-insurance and commercial insurance at various amounts above 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 IRMA 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.

One representative from each member serves on the IRMA board, and each board member has one vote on the board. None of its members have any direct equity interest in IRMA.

The Village purchases commercial insurance to cover its employees for health claims.

The Village has not had significant reductions in insurance coverage from the previous year nor did settlements exceed insurance coverage in any of the last three years.

Liquidity Risk

Liquidity risk is the risk of not having sufficient liquid financial resources to meet obligations when they come due. The Village faces significant risks threatening its ability to generate cash from revenues sufficient to pay pension/OPEB contributions and debt service. As a result of the prior operating deficits over the past several years, the Village had an accumulated unrestricted Governmental Activities deficit of $(30,712,549) at April 30, 2024

Liquidity improvement is dependent upon the elimination of the Village's accumulated deficit, reduction of operating costs, improving revenues or enhancing collections, and improvement in the local economy and tax base. If the Village is unable to make improvements in these areas, the Village's financial status could deteriorate further and its options to improve its fiscal health may be limited.

Note 11: Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. The plan allows eligible employees to defer a portion of their compensation up to $23,000 ($30,500 for employees 50 years old and older). Such accruals accumulate on a tax-deferred basis until the employee withdraws the funds. There were no contributions to the plan by the Village for the year ended April 30, 2024.

Note 12: Individual Fund Disclosures

Excess of Expenditure Over Budget

The following funds over expended their budgets during the year ended April 30, 2024 as follows:

Fund	Budget	Actual
General Fund	$ 19,393,487	$ 20,881,212
Community Development Block Grant (CDBG)	$ 200,000	$ 339,878
TIF District Cherry Creek	$ 196,850	$ 217,931
Limited Tax Bonds	$ 658,150	$ 658,225
Commuter Parking Lot	$ 3,500	$ 6,172

Interfund Receivables and Payables

Individual fund interfund receivable and payable balances as of April 30, 2024 are as follows:

Fund	Due from	Due to
General Fund	$ 491,370	$ 906,287
TIF District 167th Street Fund	0	21,500
Waterworks and sewerage fund	0	632
Commuter parking lot fund	0	3,000
Nonmajor governmental funds	1,240,031	799,982
Totals	$ 1,731,401	$ 1,731,401

Note 12: Individual Fund Disclosures (Continued)

The interfund payables/receivables all represent temporary financing that will be repaid within one year.

Interfund Transfers

Interfund transfers for the year ended April 30, 2024 were as follows:

Fund	Transfers In	Transfers Out
General fund	$ 447,807	$ 413,936
TIF District 167th Street Fund	0	21,500
Commuter parking lot fund	0	3,000
Nonmajor governmental funds	612,558	621,929
Totals	$ 1,060,365	$ 1,060,365

The purposes of significant interfund transfers are as follows:

- $225,000 was transferred from the General Fund to the Capital Projects Fund, which is part of the combined general fund, for future capital projects.

- $333,744 was transferred from the Motor Fuel Tax Fund to the Invest in Cook Fund to pay for public works capital projects costs not covered by the Invest in Cook grant.

Fund Deficits

As of April 30, 2024, the OSLAD Grant Fund had a fund deficit of $103,327 and the Invest in Cook had a fund deficit of $304,638. The Village intends to eliminate this deficit balance with future grants and general revenues.

Note 13: New Governmental Accounting Standards

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023.

GASB Statement No. 101, *Compensated Absences*, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Note 13: New Governmental Accounting Standards (Continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures and additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management of the Village is still in the process of determining what effect, if any, the above statements will have on the basic financial statements and related disclosures.

Note 14: Subsequent Events

The Village has evaluated subsequent events through January 29, 2025, which is the date the financial statements were available to be issued.

In May 2024, the Village approved a lead water service line and water meter replacement project with Pan-Oceanic Engineering Company, Inc for $3,591,560 to be financed through Illinois Environmental Protection Agency (IEPA) loans. In June 2024, the Village signed two IEPA loans. One is a 20-year term for $3,354,343 with 0% interest rate and semi-annual payments that will start once the construction is complete. The Village is expecting this loan to be fully forgiven by the State of Illinois. The second loan is a 20-year term for $661,708 with an 1.36% interest rate and semi-annual payments that will start once the construction is complete. The Village is expecting this loan to be forgiven in the amount of $330,854 by the State of Illinois.

In June 2024, the Village approved a lease agreement with Old National Equipment Finance for the purchase of 2 fire apparatus for a total cost of $2,435,000. The annual lease payments of $319,420 will start in May 2025 and continue through May 2034 with an interest rate of 5.265%.

Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of Changes in Net OPEB Liability and Related Ratios
Other Postemployment Benefits Plan - Last 10 Fiscal Years

Fiscal year ending April 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB liability:										
Service cost	$ 716,703	$ 738,615	$ 1,209,259	$ 867,094	$ 857,163	$ 774,724				
Interest on the total pension liability	520,341	518,693	347,982	446,748	444,834	535,896				
Difference between expected and actual experience	-	(1,010,415)	-	(366,421)	-	(1,493,124)				
Assumption changes	(652,740)	(502,418)	(7,319,969)	2,656,134	849,160	(286,123)				
Benefit payments and refunds	(227,031)	(189,628)	(250,882)	(276,065)	(348,683)	(343,034)				
Other changes	-	-	-	-	(21,155)	(90,742)				
Net change in total OPEB liability	357,273	(445,153)	(6,013,610)	3,327,490	1,781,319	(902,403)				
Total OPEB liability - beginning	12,682,146	13,127,299	19,140,909	15,813,419	14,032,100	14,934,503				
Total OPEB liability - ending (a)	$ 13,039,419	$ 12,682,146	$ 13,127,299	$ 19,140,909	$ 15,813,419	$ 14,032,100				
Covered-employee payroll	$ 7,911,100	$ 7,606,911	$ 7,480,370	$ 7,192,555	$ 6,505,160	$ 6,505,160				
Total OPEB liability as a % of covered-employee payroll	164.82%	166.72%	175.49%	266.12%	243.09%	215.71%				

Notes to Schedule:

Changes of benefit terms. There were no changes to benefit terms.

Changes of assumptions. Actuarial assumptions were changed from the prior year. The discount rate was changed from 4.14 percent to 4.42 percent, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2024.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The Village implemented GASB Statement No. 75 in April 30, 2019.

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of Contributions - OPEB
Last 10 Fiscal Years
Year Ended April 30, 2024

Fiscal Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution (AC)	Contribution Deficiency (Excess)	Covered Employee Payroll (CEP)	AC as a Percentage of CEP
2024	$ -	$ -	$ -	$ 7,911,100	0.0%
2023	-	-	-	7,606,911	0.0%
2022	-	-	-	7,480,370	0.0%
2021	-	-	-	7,192,555	0.0%
2020	-	-	-	6,505,160	0.0%
2019	-	-	-	6,505,160	0.0%

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

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
IMRF Regular Plan - Last 10 Calendar Years
(schedule built prospectively from 2015)

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:										
Service cost	$ 282,277	$ 298,815	$ 304,663	$ 325,611	$ 322,902	$ 291,801	$ 303,937	$ 276,261	$ 264,596	
Interest on the total pension liability	1,607,065	1,602,977	1,520,816	1,500,199	1,485,153	1,468,918	1,446,389	1,396,437	1,349,073	
Benefit changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience	819,500	(322,989)	691,937	(96,249)	(305,607)	(153,298)	379,831	168,026	205,462	
Assumption changes	(30,238)	-	-	(115,797)	-	549,159	(600,569)	(66,475)	21,922	
Benefit payments and refunds	(1,595,805)	(1,432,480)	(1,330,003)	(1,307,828)	(1,284,714)	(1,260,939)	(1,185,327)	(1,208,367)	(1,169,003)	
Net change in total pension liability	1,082,799	146,323	1,187,413	305,936	217,734	895,641	344,261	565,882	672,050	
Total pension liability - beginning	22,823,184	22,676,861	21,489,448	21,183,512	20,965,778	20,070,137	19,725,876	19,159,994	18,487,944	
Total pension liability - ending (a)	$ 23,905,983	$ 22,823,184	$ 22,676,861	$ 21,489,448	$ 21,183,512	$ 20,965,778	$ 20,070,137	$ 19,725,876	$ 19,159,994	
Plan fiduciary net position:										
Employer contributions	$ 288,827	$ 291,106	$ 557,834	$ 596,241	$ 542,738	$ 560,978	$ 554,705	$ 576,971	$ 487,500	
Employee contributions	148,676	129,189	133,192	137,382	132,348	130,827	141,391	118,587	107,962	
Pension plan net investment income	2,298,810	(3,401,997)	3,750,902	2,858,724	3,292,330	(1,133,050)	3,023,716	1,082,065	77,199	
Benefit payments and refunds	(1,595,805)	(1,432,480)	(1,330,003)	(1,307,828)	(1,284,714)	(1,260,939)	(1,185,327)	(1,208,367)	(1,169,003)	
Other	720,899	(85,962)	129,828	60,788	(230,284)	239,044	(442,937)	73,089	449,461	
Net change in plan fiduciary net position	1,861,407	(4,500,144)	3,241,753	2,345,307	2,452,418	(1,463,140)	2,091,548	642,345	(46,881)	
Plan fiduciary net position - beginning	20,489,734	24,989,878	21,748,125	19,402,818	16,950,400	18,413,540	16,321,992	15,679,647	15,726,528	
Plan fiduciary net position - ending (b)	$ 22,351,141	$ 20,489,734	$ 24,989,878	$ 21,748,125	$ 19,402,818	$ 16,950,400	$ 18,413,540	$ 16,321,992	$ 15,679,647	
Net pension liability (asset) - Ending (a) - (b)	$ 1,554,842	$ 2,333,450	$ (2,313,017)	$ (258,677)	$ 1,780,694	$ 4,015,378	$ 1,656,597	$ 3,403,884	$ 3,480,347	
Plan fiduciary net position as a percentage of total pension liability	93.50%	89.78%	110.20%	101.20%	91.59%	80.85%	91.75%	82.74%	81.84%	
Covered valuation payroll (1)	$ 3,185,513	$ 2,870,872	$ 2,947,653	$ 3,012,833	$ 2,932,135	$ 2,891,641	$ 2,715,148	$ 2,630,174	$ 2,337,822	
Net pension liability as a percentage of covered payroll	48.81%	81.28%	-78.47%	-8.59%	60.73%	138.86%	61.01%	129.42%	148.87%	

(1) Does not necessarily represent Covered Employee Payroll as defined by GASB Statement No. 68.

The Village implemented GASB Statement No. 68 in April 30, 2016.

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information

Schedule of Contributions - IMRF Regular Plan

Last 10 Fiscal Years

Year Ended April 30, 2024

Fiscal Year Ending April 30,	Actuarially Determined Contribution**	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Payroll
2024	$ 271,787	$ 271,629	$ 158	$ 3,195,676	8.50%
2023	277,784	277,784	-	2,886,453	9.62%
2022	478,171	478,171	-	2,997,049	15.95%
2021	559,999	559,999	-	2,872,032	19.50%
2020	583,805	583,805	-	3,077,681	18.97%
2019	558,841	558,841	-	2,924,538	19.11%
2018	550,806	550,806	-	2,742,666	20.08%
2017	558,308	558,308	-	2,661,939	20.97%
2016	505,120	505,120	-	2,406,043	20.99%
2015	505,184	505,175	9	2,334,382	21.64%

**Estimated based on 8.69% 2023 contribution rate, 8.12% 2024 contribution rate, and covered payroll of $3,195,676.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level Percentage of Payroll, Closed

Remaining Amortization Period: Non-Taxing bodies: 10-year rolling period.
Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period.
Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method: 5-year smoothed market, 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%

Salary increases: 2.75 % to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

**Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.*

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
IMRF SLEP Plan - Last 10 Calendar Years
(schedule built prospectively from 2015)

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:										
Service cost	$ 21,400	$ 20,310	$ 19,307	$ 19,744	$ 19,241	$ 18,071	$ 18,192	$ -	$ 19,673	
Interest on the total pension liability	28,403	25,661	23,199	21,242	19,335	17,783	16,710	14,259	22,713	
Benefit changes	-	-	-	-	-	-	-	-	-	
Difference between expected and actual experience	10,283	10,254	9,480	5,183	5,219	4,215	3,834	23,128	(141,803)	
Assumption changes	(8,940)	-	-	(810)	-	6,288	(7,396)	(10,515)	(588)	
Benefit payments and refunds	(19,144)	(18,731)	(18,339)	(17,949)	(17,555)	(17,159)	(16,766)	(16,388)	(7,914)	
Net change in total pension liability	32,002	37,494	33,647	27,410	26,240	29,198	14,574	10,484	(107,919)	
Total pension liability - beginning	390,644	353,150	319,503	292,093	265,853	236,655	222,081	211,597	319,516	
Total pension liability - ending (a)	$ 422,646	$ 390,644	$ 353,150	$ 319,503	$ 292,093	$ 265,853	$ 236,655	$ 222,081	$ 211,597	
Plan fiduciary net position:										
Employer contributions	14,510	$ 14,075	$ 15,024	$ 14,479	$ 12,415	$ 13,696	$ 15,018	$ 22,968	$ 10,903	
Employee contributions	9,262	8,992	8,756	8,695	8,621	8,523	8,431	7,438	3,890	
Pension plan net investment income	35,550	(43,869)	52,534	38,524	43,023	(15,264)	36,209	11,063	838	
Benefit payments and refunds	(19,144)	(18,731)	(18,339)	(17,949)	(17,555)	(17,159)	(16,766)	(16,388)	(7,914)	
Other	8,146	(180)	(1,089)	2,455	347	4,846	(5,856)	(1,580)	(10,902)	
Net change in plan fiduciary net position	48,324	(39,713)	56,886	46,204	46,851	(5,358)	37,036	23,501	(3,185)	
Plan fiduciary net position - beginning	326,455	366,168	309,282	263,078	216,227	221,585	184,549	161,048	164,233	
Plan fiduciary net position - ending (b)	$ 374,779	$ 326,455	$ 366,168	$ 309,282	$ 263,078	$ 216,227	$ 221,585	$ 184,549	$ 161,048	
Net pension liability (asset) - Ending (a) - (b)	$ 47,867	$ 64,189	$ (13,018)	$ 10,221	$ 29,015	$ 49,626	$ 15,070	$ 37,532	$ 50,549	
Plan fiduciary net position as a percentage of total pension liability	88.67%	83.57%	103.69%	96.80%	90.07%	81.33%	93.63%	83.10%	76.11%	
Covered valuation payroll (1)	$ 123,489	$ 119,892	$ 116,740	$ 115,929	$ 114,952	$ 113,645	$ 112,408	$ 99,167	$ 51,864	
Net pension liability as a percentage of covered payroll	38.76%	53.54%	-11.15%	8.82%	25.24%	43.67%	13.41%	37.85%	97.46%	

(1) Does not necessarily represent Covered Employee Payroll as defined by GASB Statement No. 68.

The Village implemented GASB Statement No. 68 in April 30, 2016.

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of Contributions - IMRF SLEP Plan
Last 10 Fiscal Years
Year Ended April 30, 2024

Fiscal Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Payroll
2024	$ 16,827	$ 14,230	$ 2,597	$ 141,750	10.04%
2023	15,274	14,226	1,048	130,067	10.94%
2022	15,946	15,013	933	127,740	11.75%
2021	15,143	14,632	511	120,024	12.19%
2020	13,639	13,176	463	120,024	10.98%
2019	13,689	13,319	370	117,670	11.32%
2018	14,836	14,641	195	114,800	12.75%
2017	21,875	21,875	-	110,250	19.84%
2016	9,713	9,713	-	43,538	22.31%
2015	17,696	17,696	-	103,729	17.06%

**Estimated based on 11.75% 2023 contribution rate, 12.13% 2024 contribution rate, and covered valuation payroll of $141,750.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level Percentage of Payroll, Closed

Remaining Amortization Period: Non-Taxing bodies: 10-year rolling period.
Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period.
Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method: 5-year smoothed market, 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%

Salary increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

**Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.*

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Police Pension Plan - Last 10 Fiscal Years

Fiscal year ending April 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	$ 744,226	$ 750,745	$ 822,016	$ 826,615	$ 753,120	$ 715,252	$ 679,601	$ 681,349	$ 579,613	$ 499,273
Interest on the total pension liability	2,365,633	2,288,267	2,222,992	2,178,011	2,083,067	1,999,796	1,996,840	1,969,499	1,783,523	1,588,462
Benefit changes	-	(22,193)	-	-	137,067	-	-	-	-	-
Difference between expected and actual experience	95,626	116,486	(725,185)	(1,206,777)	359,608	52,716	(237,479)	(2,357,836)	(677,541)	711,776
Assumption changes	(1,344,258)	-	-	-	845,000	-	(1,045,341)	240,965	333,952	3,582,268
Benefit payments and refunds	(1,901,763)	(2,136,528)	(1,625,164)	(1,450,415)	(1,384,995)	(1,374,863)	(1,313,832)	(1,223,839)	(1,172,102)	(1,148,054)
Net change in total pension liability	(40,536)	996,777	694,659	347,434	2,792,867	1,392,901	79,789	(689,862)	847,445	5,233,725
Total pension liability - beginning	40,242,010	39,245,233	38,550,574	38,203,140	35,410,273	34,017,372	33,937,583	34,627,445	33,780,000	28,546,275
Total pension liability - ending (a)	$ 40,201,474	$ 40,242,010	$ 39,245,233	$ 38,550,574	$ 38,203,140	$ 35,410,273	$ 34,017,372	$ 33,937,583	$ 34,627,445	$ 33,780,000
Plan fiduciary net position:										
Employer contributions	$ 1,416,103	$ 1,640,080	$ 1,933,495	$ 1,470,348	$ 1,599,798	$ 1,628,636	$ 937,894	$ 842,197	$ 577,064	$ 464,892
Employee contributions	257,605	255,256	390,032	268,496	256,813	227,215	214,538	210,965	210,587	200,183
Pension plan net investment income	2,117,406	99,667	(865,876)	4,863,107	695,158	1,394,573	972,877	1,123,991	153,495	752,169
Benefit payments and refunds	(1,901,763)	(2,136,528)	(1,625,164)	(1,450,415)	(1,384,995)	(1,374,863)	(1,313,832)	(1,223,839)	(1,172,102)	(1,148,054)
Other	(50,341)	(48,523)	(42,563)	(41,678)	(40,122)	(39,531)	(38,233)	(36,276)	(35,207)	(47,109)
Net change in plan fiduciary net position	1,839,010	(190,048)	(210,076)	5,109,858	1,126,652	1,836,030	773,244	917,038	(266,163)	222,081
Plan fiduciary net position - beginning	23,484,081	23,674,129	23,884,205	18,774,347	17,647,695	15,811,665	15,038,421	14,121,383	14,387,546	14,165,465
Plan fiduciary net position - ending (b)	$ 25,323,091	$ 23,484,081	$ 23,674,129	$ 23,884,205	$ 18,774,347	$ 17,647,695	$ 15,811,665	$ 15,038,421	$ 14,121,383	$ 14,387,546
Net pension liability (asset) - Ending (a) - (b)	$ 14,878,383	$ 16,757,929	$ 15,571,104	$ 14,666,369	$ 19,428,793	$ 17,762,578	$ 18,205,707	$ 18,899,162	$ 20,506,062	$ 19,392,454
Plan fiduciary net position as a percentage of total pension liability	62.99%	58.36%	60.32%	61.96%	49.14%	49.84%	46.48%	44.31%	40.78%	42.59%
Covered payroll (1)	$ 2,643,341	$ 2,536,629	$ 2,791,978	$ 2,711,216	$ 2,507,882	$ 2,305,162	$ 2,092,085	$ 2,440,089	$ 2,080,905	$ 1,925,657
Net pension liability as a percentage of covered payroll	562.86%	660.64%	557.71%	540.95%	774.71%	770.56%	870.22%	774.53%	985.44%	1007.06%

(1) Covered Payroll for the current year is based on the Covered Payroll for the Plan Members during the Fiscal Year.

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Firefighters' Pension Plan - Last 10 Fiscal Years

Fiscal year ending April 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	$ 414,676	$ 426,871	$ 407,956	$ 383,745	$ 417,165	$ 421,041	$ 384,049	$ 558,999	$ 490,098	$ 390,528
Interest on the total pension liability	1,129,631	1,055,034	972,297	952,614	905,012	844,541	1,044,848	707,186	602,890	679,120
Benefit changes	-	(50,876)	-	-	184,260	-	-	-	-	-
Difference between expected and actual experience	382,136	493,017	(420,485)	(287,489)	(82,296)	134,584	(59,864)	(46,684)	(75,285)	-
Assumption changes	21,087	-	-	-	34,961	-	(4,016,043)	746,055	2,188,498	-
Benefit payments and refunds	(713,902)	(625,798)	(585,435)	(521,716)	(487,182)	(452,532)	(416,721)	(407,794)	(420,796)	(380,923)
Net change in total pension liability	1,233,628	1,298,248	374,333	527,154	971,920	947,634	(3,063,731)	1,557,762	2,785,405	688,725
Total pension liability - beginning	17,338,500	16,040,252	15,665,919	15,138,765	14,166,845	13,219,211	16,282,942	14,725,180	11,939,775	11,251,050
Total pension liability - ending (a)	$ 18,572,128	$ 17,338,500	$ 16,040,252	$ 15,665,919	$ 15,138,765	$ 14,166,845	$ 13,219,211	$ 16,282,942	$ 14,725,180	$ 11,939,775
Plan fiduciary net position:										
Employer contributions	$ 613,077	$ 634,354	$ 624,728	$ 525,796	$ 618,416	$ 509,297	$ 279,781	$ 231,154	$ 176,241	$ 136,004
Employee contributions	153,634	151,242	171,675	143,244	132,305	152,237	132,355	116,857	113,672	118,035
Pension plan net investment income	1,150,767	56,368	(696,573)	2,005,697	392,795	525,430	421,764	589,672	73,875	499,115
Benefit payments and refunds	(713,902)	(625,798)	(585,435)	(521,716)	(487,182)	(452,532)	(416,721)	(407,794)	(420,796)	(380,923)
Other	(38,632)	(41,317)	(44,044)	(44,852)	(36,488)	(36,482)	(31,557)	(32,856)	(34,687)	(27,514)
Net change in plan fiduciary net position	1,164,944	174,849	(529,649)	2,108,169	619,846	697,950	385,622	497,033	(91,695)	344,717
Plan fiduciary net position - beginning	11,254,918	11,080,069	11,609,718	9,501,549	8,881,703	8,183,753	7,798,131	7,301,098	7,392,793	7,048,076
Plan fiduciary net position - ending (b)	$ 12,419,862	$ 11,254,918	$ 11,080,069	$ 11,609,718	$ 9,501,549	$ 8,881,703	$ 8,183,753	$ 7,798,131	$ 7,301,098	$ 7,392,793
Net pension liability (asset) - Ending (a) - (b)	$ 6,152,266	$ 6,083,582	$ 4,960,183	$ 4,056,201	$ 5,637,216	$ 5,285,142	$ 5,035,458	$ 8,484,811	$ 7,424,082	$ 4,546,982
Plan fiduciary net position as a percentage of total pension liability	66.87%	64.91%	69.08%	74.11%	62.76%	62.69%	61.91%	47.89%	49.58%	61.92%
Covered payroll (1)	$ 1,635,381	$ 1,587,749	$ 1,537,004	$ 1,499,616	$ 1,609,128	$ 1,649,416	$ 1,396,638	$ 1,352,676	$ 1,284,729	$ 1,180,202
Net pension liability as a percentage of covered payroll	376.20%	383.16%	322.72%	270.48%	350.33%	320.43%	360.54%	627.26%	577.87%	385.27%

(1) Covered Payroll for the current year is estimated based on the prior Covered Payroll and expected increased for the Plan Members during the Fiscal Year.

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of Contributions
Police and Firefighters' Pension Plans
Year Ended April 30, 2024

Fiscal Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution (AC)	Contribution Deficiency (Excess)	Covered Payroll (CEP)	AC as a Percentage of CEP
Police Pension Plan:					
2024	$ 1,612,009	$ 1,416,103	$ 195,906	$ 2,643,341	53.6%
2023	1,816,047	1,640,080	175,967	2,536,629	64.7%
2022	1,859,681	1,933,495	(73,814)	2,791,978	69.3%
2021	1,647,890	1,470,348	177,542	2,711,216	54.2%
2020	1,608,912	1,599,798	9,114	2,507,882	63.8%
2019	1,522,119	1,628,636	(106,517)	2,305,162	70.7%
2018	1,430,093	937,894	492,199	2,092,085	44.8%
2017	809,132	842,197	(33,065)	2,440,089	34.5%
2016	622,401	577,064	45,337	2,080,905	27.7%
2015	589,280	464,892	124,388	1,925,657	24.1%
Firefighters' Pension Plan:					
2024	$ 660,189	$ 613,077	$ 47,112	$ 1,635,381	37.5%
2023	667,551	634,354	33,197	1,587,749	40.0%
2022	618,147	624,728	(6,581)	1,537,004	40.6%
2021	591,734	525,796	65,938	1,499,616	35.1%
2020	584,412	618,416	(34,004)	1,609,128	38.4%
2019	532,706	509,297	23,409	1,649,416	30.9%
2018	497,355	279,781	217,574	1,396,638	20.0%
2017	431,350	231,154	200,196	1,352,676	17.1%
2016	386,633	176,241	210,392	1,284,729	13.7%
2015	307,594	136,004	171,590	1,180,202	11.5%

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of Investment Returns
Police and Firefighters' Pension Plans
For the year ending April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Pension Fund										
Annual money - weighted rate of return, net of investment expense	1.42%	5.24%	-3.58%	27.24%	4.27%	9.18%	6.81%	7.48%	1.09%	
Firefighters' Pension Fund										
Annual money - weighted rate of return, net of investment expense	1.77%	6.19%	-7.64%	21.08%	4.37%	6.37%	5.41%	7.59%	1.01%	

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Revenues
Budget and Actual - General Fund
Year Ended April 30, 2024

	Original and Final Budget	Actual	Over (Under) Final Budget
REVENUES			
Taxes:			
Property	$ 10,408,538	$ 11,086,986	$ 678,448
Intergovernmental			
Utilities	900,000	796,578	(103,422)
Home rule fuel tax	50,000	69,907	19,907
Home rule sales tax	550,000	734,412	184,412
Amusement	0	-	(0)
Video gaming tax	11,000	9,416	(1,584)
Replacement	80,000	73,262	(6,738)
Sales	850,000	1,011,747	161,747
Income tax	2,250,000	2,752,946	502,946
E-Com revenue	0	244,623	244,623
Grants	250,000	36,089	(213,911)
Total intergovernmental	4,941,000	5,728,980	787,980
Fines, fees and forfeitures			
Vehicle license penalties	8,500	6,040	(2,460)
Illinois red speed	3,500	7,092	3,592
Finance Charges	-	5	
Plan review	25,000	68,807	43,807
Franchise fees	60,000	34,633	(25,367)
Circuit court fines	75,000	29,398	(45,602)
Fire recovery receipts	12,000	16,860	4,860
Inspections	130,000	172,534	42,534
Cable television franchise fees	160,000	130,878	(29,122)
Contractor registration	75,000	63,805	(11,195)
Total fines, fees and permits	549,000	530,052	(18,953)

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Revenues
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

	Original and Final Budget	Actual	Over (Under) Final Budget
Licenses and permits			
Liquor	10,000	18,255	8,255
Vehicles	105,200	86,594	(18,606)
Business	50,000	51,754	1,754
Raffle	-	125	125
Pet	200	165	(35)
Building permits	225,000	334,254	109,254
Total licenses and permits	390,400	491,147	100,747
Charges for services			
Refuse removal fees	1,100,000	1,064,853	(35,147)
Refuse removal penalties	45,000	49,721	4,721
Ambulances fees	1,800,000	2,040,996	240,996
Billboard rental income	-	-	-
Crime free class fee	200	9,500	9,300
Total charges for services	2,945,200	3,165,070	219,870
Interest	26,000	331,987	305,987
Miscellaneous			
Employee health insurance contributions	186,000	193,583	7,583
IRMA income	100,000	116,839	16,839
Bad debt recovery	90,000	86,810	(3,190)
Municipal center leases	190,000	145,500	(44,500)
State highway maintenance	19,472	19,116	(356)
Sidewalk/tree replacement	500	325	(175)
Miscellaneous	124,600	122,661	(1,939)
Total miscellaneous	710,572	684,834	(25,738)
Total revenues	$ 19,970,710	$ 22,019,056	$ 2,048,346

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Expenditures
Budget and Actual - General Fund
Year Ended April 30, 2024

	Original and Final Budget	Actual	Over (Under) Final Budget
General government			
General services			
Personnel			
Salaries	$ 379,513	$ 379,590	$ 77
FICA	28,650	30,766	2,116
IMRF	37,976	34,676	(3,300)
Employee Insurance	36,257	33,677	(2,580)
Retire Insurance	175,000	92,860	(82,140)
FSA Expenses	3,000	2,544	(456)
Total personnel	660,396	574,113	(86,283)
Maintenance			
Maintenance building/grounds	90,000	97,883	7,883
Maintenance equipment	83,000	14,404	(68,596)
Open lands expenses	-	-	-
ECOM/SouthCOM building	-	3,391	3,391
Total maintenance	173,000	115,678	(57,322)
Contractual services			
Cleaning Services	108,000	121,000	13,000
Economic Development Incentives	50,000	7,597	(42,403)
Payroll service fees	40,000	36,184	(3,816)
Telephone	80,000	47,736	(32,264)
Utilities	40,000	33,747	(6,253)
Refuse Removal	1,025,000	1,164,740	139,740
Police Pension Contributions	1,612,009	1,416,103	(195,906)
Fire Pension Contributions	660,189	613,076	(47,113)
Travel	5,000	4,290	(710)
Legal Settlement	25,000	-	(25,000)
Legal	100,000	155,674	55,674
Accounting	300,000	352,242	52,242
Engineering	40,000	29,221	(10,779)
Consultants	75,000	101,060	26,060
Training and conferences	35,000	45,425	10,425
Grant services	-	-	-
Covid-19 Expenses	10,000	53	(9,947)
Postage	-	5,595	5,595
Printing	-	8,143	8,143
Dues & Subscriptions	50,000	33,642	(16,358)
IL Department of Health and Family Services Fees	477,000	870,805	393,805
E-Com	517,357	566,024	48,667
Other	-	-	-
Total contractual services	5,249,555	5,612,357	362,802
Commodities			
IT services	150,000	137,322	(12,678)
Office supplies	25,000	21,592	(3,408)
Other supplies	8,000	10,110	2,110
Boards & Commissions	25,000	13,949	(11,051)
Recruitment Testing	-	28	28
Bank Charges	1,000	119	(881)
Village events	25,000	32,734	7,734
Miscellaneous expense	82,000	53,857	(28,143)
Total commodities	316,000	269,711	(46,289)
Total General services	6,398,951	6,571,859	172,908

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Informaton
Schedule of General Fund Expenditures
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

	Original and Final Budget	Actual	Over (Under) Final Budget
General government			
Administrative office			
Personnel			
Salaries	$ 414,755	$ 318,427	$ (96,328)
FICA	31,691	21,025	(10,666)
IMRF	39,585	17,234	(22,351)
Employee Insurance	53,446	36,221	(17,225)
Total personnel	539,477	392,907	(146,570)
Maintenance			
Maintenance equipment	8,000	5,520	(2,480)
	8,000	5,520	(2,480)
Contractual services			
Postage	12,000	2,469	(9,531)
Printing	10,000	913	(9,087)
Training and conferences	2,000	1,775	(225)
Dues & Subscriptions	1,000	67	(933)
Total contractual services	25,000	5,224	(19,776)
Commodities			
Other supplies	1,000	84	(916)
Total commodities	1,000	84	(916)
Total administrative office	573,477	403,735	(169,742)
Communications and community relations			
Personnel			
Salaries	233,489	173,461	(60,028)
FICA	17,862	12,893	(4,969)
IMRF	15,066	18,103	3,037
Employee insurance	15,727	21,623	5,896
Total personnel	282,144	226,080	(56,064)
Contractual services			
Consultants	48,000	59,437	11,437
Telephone	1,000	597	(403)
Villager	38,000	36,111	(1,889)
Total contractual services	87,000	96,145	9,145
Commodities			
Internet	3,000	3,421	421
Supplies	6,000	828	(5,172)
Summer youth program	30,000	29,936	(64)
Festival	40,000	68,778	28,778
Events	50,000	21,645	(28,355)
Travel & Occupancy	-	-	-
Miscellaneous projects	10,000	-	(10,000)
Total commodities	139,000	124,608	(14,392)
Total communications and community relations	508,144	446,833	(61,311)

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Expenditures
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

	Original and Final Budget	Actual	Over (Under) Final Budget
General government			
Insurance			
Personnel			
State unemployment insurance	$ 35,000	$ 4,142	$ (30,858)
Workers' compensation	414,096	401,740	(12,356)
Total personnel	449,096	405,882	(43,214)
Contractual services			
Insurance	414,096	309,252	(104,844)
Consultants	-	-	-
Total contractual services	414,096	309,252	(104,844)
Commodities			
Risk management	5,000	4,950	(50)
Total commodities	5,000	4,950	(50)
Total insurance	868,192	720,084	(148,108)
Economic Development			
Personnel			
Salaries	-	-	-
FICA	-	-	-
IMRF	-	-	-
Employee insurance	-	-	-
Total personnel	-	-	-
Contractual services			
Travel	-	-	-
Printing	1,000	-	(1,000)
Consultants	130,000	87,369	(42,631)
Training and conferences	2,000	775	(1,225)
Dues & Subscriptions	1,000	-	(1,000)
Total contractual services	134,000	88,144	(45,856)
Commodities			
Supplies	1,000	182	(818)
Miscellaneous	-	42,158	42,158
Total commodities	1,000	42,340	41,340
Total economic development	135,000	130,484	(4,516)

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Expenditures
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

	Original and Final Budget	Actual	Over (Under) Final Budget
Public works			
Personnel			
Salaries	$ 1,143,758	$ 1,035,085	$ (108,673)
FICA	81,760	85,551	3,791
IMRF	108,372	88,145	(20,227)
Employee Insurance	221,020	200,603	(20,417)
Total personnel	1,554,910	1,409,384	(145,526)
Maintenance			
Maintenance building/grounds	149,000	123,570	(25,430)
Maintenance equipment	40,000	32,359	(7,641)
Maintenance/other	5,000	4,371	(629)
Vehicle maintenance	30,000	69,404	39,404
Trees	20,000	9,775	(10,225)
Streets	75,000	116,229	41,229
Engineering	2,500	-	(2,500)
Total maintenance	321,500	355,708	34,208
Contractual services			
Garbage disposal	3,500	5,418	1,918
Communications	1,500	5,252	3,752
Consultants	10,500	532	(9,968)
Utilities	35,000	38,875	3,875
Traffic signals	30,000	112,839	82,839
Rental	10,000	9,776	(224)
Travel	200	0	(200)
Telephone	10,000	9,589	(411)
Printing	2,500	60	(2,440)
Training and conferences	3,000	473	(2,527)
Dues and subscriptions	6,500	2,095	(4,405)
Total contractual services	112,700	184,909	72,209
Commodities			
Office supplies	500	98	(402)
Other supplies	12,000	52,337	40,337
Vehicle parts	15,000	23,908	8,908
Uniforms	15,000	15,043	43
Gas and oil	50,000	44,598	(5,402)
Miscellaneous	2,500	6,360	3,860
Total commodities	95,000	142,344	47,344
Total public works	2,084,110	2,092,345	8,235

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Expenditures
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

Public safety	Original and Final Budget	Actual	Over (Under) Final Budget
Police			
Personnel			
Salaries	$ 3,521,453	$ 3,808,772	$ 287,319
FICA	248,354	283,380	35,026
IMRF	49,202	50,923	1,721
Employee Insurance	615,052	566,582	(48,470)
Total personnel	4,434,061	4,709,657	275,596
Maintenance			
Maintenance building/grounds	40,000	6,963	(33,037)
Vehicle maintenance	15,000	51,212	36,212
Maintenance equipment	25,000	40,002	15,002
Total maintenance	80,000	98,177	18,177
Contractual services			
Communications	3,000	4,335	1,335
Cleaning services	0	0	0
Postage	3,000	3,913	913
Printing	500	2,626	2,126
Consultants	30,000	43,466	13,466
Adjudication hearing officer	3,600	3,300	(300)
Telephone	20,000	21,376	1,376
Utilities	3,000	4,414	1,414
Legal	5,000	9,075	4,075
Training and conferences	15,000	18,471	3,471
License Plate Readers	20,000	-	(20,000)
Dues and subscriptions	45,000	27,778	(17,222)
Total contractual services	148,100	138,754	(9,346)
Commodities			
IT services	5,000	3,150	(1,850)
Night out	5,000	7,598	2,598
Office supplies	94	1,036	942
Other supplies	5,000	41,863	36,863
Vehicle parts	15,000	1,322	(13,678)
Uniforms	40,000	65,133	25,133
Prisoner needs	2,000	3,026	1,026
Gas and oil	80,000	76,846	(3,154)
Recruitment	15,000	41,872	26,872
Animal control	5,000	4,930	(70)
Violence Prev Reduction Prog	-	19,625	19,625
Miscellaneous	5,000	10,608	5,608
Total commodities	177,094	277,009	99,915
Lease/purchase			
Enterprise lease agreement	225,000	25,971	(199,029)
Total leases/purchases	225,000	25,971	(199,029)
Total police	5,064,255	5,249,568	185,313

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Expenditures
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

Public safety	Original and Final Budget	Actual	Over (Under) Final Budget
Fire			
Personnel			
Salaries	1,821,315	2,160,393	339,078
FICA	129,768	158,730	28,962
IMRF	5,874	3,812	(2,062)
Employee Insurance	249,431	316,958	67,527
Total personnel	2,206,388	2,639,893	433,505
Maintenance			
Maintenance building/grounds	$ 15,500	$ 57,075	$ 41,575
Maintenance equipment	15,650	20,311	4,661
Vehicle maintenance	75,000	42,808	(32,192)
Total maintenance	106,150	120,194	14,044
Contractual services			
Communications	21,000	19,744	(1,256)
Postage	3,500	4,259	759
Printing	1,100	807	(293)
Fire prevention	8,500	3,395	(5,105)
Consultants	30,000	36,018	6,018
Telephone	9,000	11,365	2,365
Utilities	2,500	3,673	1,173
Legal	5,000	-	(5,000)
Training and conferences	12,500	9,830	(2,670)
Travel	3,000	1,299	(1,701)
Dues and subscriptions	38,700	38,574	(126)
Total contractual services	134,800	128,964	(5,836)
Commodities			
IT services	15,000	2,828	(12,172)
Other supplies	2,000	10,255	8,255
Vehicle parts	5,000	2,549	(2,451)
Uniforms	18,000	7,923	(10,077)
Personal protective equipment	25,000	5,345	(19,655)
Gas and oil	12,000	14,292	2,292
Recruitment	29,000	25,719	(3,281)
Miscellaneous	12,300	4,113	(8,187)
EMS	12,100	33,514	21,414
Total commodities	130,400	106,538	(23,862)
Total fire	2,577,738	2,995,589	417,851

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Expenditures
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

Public safety	Original and Final Budget	Actual	Over (Under) Final Budget
Inspection			
Personnel			
Salaries	471,367	475,733	4,366
FICA	35,677	35,621	(56)
IMRF	47,290	36,123	(11,167)
Employee Insurance	26,286	41,041	14,755
Total personnel	580,620	588,518	7,898
Maintenance			
Grass cutting	125,000	123,594	(1,406)
Maintenance equipment	1,000	(1)	(1,001)
Vehicle maintenance	4,000	90	(3,910)
Total maintenance	130,000	123,683	(6,317)
Contractual services			
Consultants	70,000	49,167	(20,833)
Printing	6,500	3,171	(3,329)
Postage	1,000	1,402	402
Telephone	7,200	5,781	(1,419)
Adjudication hearing officer	3,600	2,700	(900)
Legal	4,200	6,934	2,734
Training and conferences	6,000	3,567	(2,433)
Building boarding up	45,000	5,639	(39,361)
Dues and subscriptions	30,000	21,130	(8,870)
Travel	1,000	123	(877)
Plan reviews	50,000	48,051	(1,949)
Total contractual services	224,500	147,665	(76,835)
Commodities			
IT Services	0	-	-
Other supplies	1,000	2,226	1,226
Vehicle parts	500	-	(500)
Uniforms	6,000	5,094	(906)
Miscellaneous	0	3,236	3,236
Total commodities	7,500	10,556	3,056
Total inspections	942,620	870,422	(72,198)

See Notes to Required Supplementary Information

Village of Hazel Crest, Illinois

Required Supplementary Information
Schedule of General Fund Expenditures
Budget and Actual - General Fund (continued)
Year Ended April 30, 2024

Public safety	Original and Final Budget	Actual	Over (Under) Final Budget
Civic defense			
Maintenance			
Maintenance equipment	$ 4,200	$ 2,635	$ (1,565)
Contractual services			
Communications	0	0	0
Training and Conference	0	0	0
Dues and subscriptions	0	0	0
Total contractual services	0	0	0
Total civic defense	4,200	2,635	(1,565)
Total public safety	8,588,813	9,118,214	529,401
Debt service			
Principal	-	306,688	306,688
Interest	-	57,913	57,913
Total debt service	-	364,601	364,601
Capital outlay			
General government	1,300	754,929	753,629
Public works	40,000	31,746	(8,254)
Public safety	195,500	246,382	50,882
Total capital outlay	236,800	1,033,057	796,257
Total expenditures	$ 19,393,487	$ 20,881,212	$ 1,487,725

See Notes to Required Supplementary Information

Note A: Budget

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States. The original budget was not amended during the current year.

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

(a) Village Manager submits to the Village Board of Trustees a proposed operating budget ordinance, which serves as a budget, for the fiscal year commencing the following May 1. The operating budget ordinance includes proposed expenditures and the means of financing them.

(b) Public hearings are conducted by the Village to obtain taxpayer comments.

(c) Subsequently, the budget is legally enacted through passage of an ordinance.

(d) Formal budgetary integration is employed as a management control device during the year for the general, special revenue, debt service and capital projects funds.

(e) Budgets for the general, special revenue, debt service and the capital projects funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

(f) Budgetary authority lapses at year-end.

(g) State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action.

(h) Budgeted amounts are as originally adopted.

(i) The Village adopts an annual appropriated budget for twelve of its funds. No budgets were prepared for the Invest in Cook Fund.

Note B: Notes to Schedule of Contributions - Pension Trust Funds

Police Pension:

The Actuarially Determined Contribution for the current year is the recommended contribution from the May 1, 2022 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2022 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Actuarial cost method	Entry Age Normal
Amortization method	Level % Pay (Closed)
Equivalent single amortization period	100% Funded Over 18 Years
Asset valuation method	5-Year Smoothed Fair Value
Inflation (CPI-U)	2.25%
Total payroll increases	3.25%
Individual pay increases	3.75%-7.54%
Expected rate of return on investments	6.00%
Mortality rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Police Termination Rates
Disability rates	100% of L&A 2020 Illinois Police Disability Rates

Firefighters' Pension:

The Actuarially Determined Contribution for the current year is the recommended contribution from the May 1, 2022 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2022 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Actuarial cost method	Entry Age Normal
Amortization method	Level % Pay (closed)
Equivalent single amortization period	100% Funded Over 18 Years
Asset valuation method	5-Year Smoothed Fair Value
Inflation (CPI-U)	2.25%
Total payroll increases	3.00%
Individual pay increases	3.25%-8.98%
Expected rate of return on investments	6.50%
Mortality rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at Age 65
Termination rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability rates	100% of L&A 2020 Illinois Firefighters Disability Rates

Supplementary Information

Village of Hazel Crest, Illinois

Combining Balance Sheet
General Funds
April 30, 2024

	General Fund	Capital Projects	Total
ASSETS			
Cash and cash equivalents	$ 8,844,428	$ 332,020	$ 9,176,448
Receivables			
Property taxes	6,231,949	-	6,231,949
Accounts	637,246	-	637,246
Intergovernmental	950,648	-	950,648
Lease receivable	1,279,091	-	1,279,091
Interest	6,619	-	6,619
Due from other funds	491,370	-	491,370
Prepaid items	1,170,760	-	1,170,760
Property held for resale	-	-	-
Total assets	$ 19,612,111	$ 332,020	$ 19,944,131
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 1,340,801	$ -	$ 1,340,801
Accrued payroll and related	-	-	-
Unearned revenue	102,099	-	102,099
Deposits	325,882	-	325,882
Due to other funds	906,287	-	906,287
Total liabilities	2,675,069	-	2,675,069
Deferred inflows of resources:			
Unavailable property taxes	6,007,747	-	6,007,747
Lease related	1,175,344	-	1,175,344
Total deferred inflows of resources	7,183,091	-	7,183,091
Fund balances:			
Nonspendable:			
Prepaid items	1,170,760	-	1,170,760
Committed:			
Capital projects	-	332,020	332,020
Unassigned	8,583,191	-	8,583,191
Total fund balances	9,753,951	332,020	10,085,971
Total liabilities, deferred inflows of resources and fund balances	$ 19,612,111	$ 332,020	$ 19,944,131

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - General Funds

Year Ended April 30, 2024

	General Fund	Capital Projects	Total
REVENUES			
Taxes:			
Property	$ 11,086,986	$ -	$ 11,086,986
Intergovernmental	5,728,980	-	5,728,980
Fines and forfeitures	530,052	-	530,052
Licenses and permits	491,147	-	491,147
Charges for services	3,165,070	-	3,165,070
Interest	331,987	-	331,987
Miscellaneous	684,834	-	684,834
Total revenues	22,019,056	-	22,019,056
EXPENDITURES			
Current:			
General government	8,272,995	-	8,272,995
Public works	2,092,345	79,413	2,171,758
Public safety	9,118,214	9,892	9,128,106
Debt service:			-
Principal	306,688	22,330	329,018
Interest and fees	57,913	6,345	64,258
Capital outlay	1,033,057	125,419	1,158,476
Total expenditures	20,881,212	243,399	21,124,611
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,137,844	(243,399)	894,445
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of long-term debt	407,230	125,419	532,649
Transfers in	222,807	225,000	447,807
Transfers out	(413,936)	-	(413,936)
Total other financing sources (uses)	216,101	350,419	566,520
NET CHANGE IN FUND BALANCES	1,353,945	107,020	1,460,965
FUND BALANCES			
May 1, 2023	8,400,006	225,000	8,625,006
April 30, 2024	$ 9,753,951	$ 332,020	$ 10,085,971

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2024

	Special Revenue Motor Fuel Tax Fund	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 1,222,447	$ 298,667	$ 2,984,452	$ 4,505,566
Receivables:				
Property taxes	-	351,309	-	351,309
Intergovernmental	48,129	-	468,000	516,129
Due from other funds	906,287	-	333,744	1,240,031
Property held for resale	-	-	608,158	608,158
Total assets	$ 2,176,863	$ 649,976	$ 4,394,354	$ 7,221,193
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Short-term notes payable	$ -	$ -	$ -	$ -
Accounts payable	-	-	888,839	888,839
Unearned revenue	-	-	403,372	403,372
Due to other funds	333,744	-	466,238	799,982
Total liabilities	333,744	-	1,758,449	2,092,193
Deferred inflows of resources:				
Unavailable property taxes	-	335,089	-	335,089
Fund balance:				
Nonspendable:				
Property held for sale	-	-	608,158	608,158
Restricted for MFT projects	1,843,119	-	-	1,843,119
Restricted for debt service	-	314,887	-	314,887
Restricted for capital projects	-	-	2,435,712	2,435,712
Unassigned	-	-	(407,965)	(407,965)
Total fund balances	1,843,119	314,887	2,635,905	4,793,911
Total liabilities, deferred inflows of resources and fund balances	$ 2,176,863	$ 649,976	$ 4,394,354	$ 7,221,193

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds

Year Ended April 30, 2024

	Special Revenue Motor Fuel Tax Fund	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Property taxes (refunds)	$ -	$ 647,665	$ 395,607	$ 1,043,272
Intergovernmental	587,735	-	315,828	903,563
Interest	107,480	-	79,932	187,412
Miscellaneous	-	-	23,046	23,046
Total revenues	695,215	647,665	814,413	2,157,293
EXPENDITURES				
Current				
General government	-	-	381,781	381,781
Public works	139	-	1,000	1,139
Debt service				-
Principal	-	300,000	-	300,000
Interest and fees	-	354,918	-	354,918
Capital outlay	45,684	-	1,126,822	1,172,506
Total expenditures	45,823	654,918	1,509,603	2,210,344
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	649,392	(7,253)	(695,190)	(53,051)
OTHER FINANCING SOURCES (USES)				
Transfer in	94,349	-	518,209	612,558
Transfers out	(513,622)	(3,307)	(105,000)	(621,929)
Sale of property held for resale	-	-	(24,621)	(24,621)
Total other financing sources (uses)	(419,273)	(3,307)	388,588	(33,992)
NET CHANGE IN FUND BALANCES	230,119	(10,560)	(306,602)	(87,043)
FUND BALANCES				
May 1, 2023	1,613,000	325,447	2,942,507	4,880,954
April 30, 2024	$ 1,843,119	$ 314,887	$ 2,635,905	$ 4,793,911

See independent auditors' report

Village of Hazel Crest, Illinois

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nonmajor Special Revenue Fund
Motor Fuel Tax Fund
Year Ended April 30, 2024

	Original and Final Budget	Actual	Over (Under) Final Budget
Revenues			
Intergovernmental	$ 550,000	$ 587,735	$ 37,735
Interest	-	107,480	107,480
Miscellaneous	-	-	-
Total revenues	550,000	695,215	145,215
Expenditures			
Current			
General Services - Contractual	-	-	-
Public works	281,000	139	(280,861)
Capital outlay	-	45,684	45,684
Total expenditures	281,000	45,823	(235,177)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	269,000	649,392	380,392
OTHER FINANCING SOURCES (USES)			
Transfer out	(86,000)	(513,622)	(427,622)
Transfer in	-	94,349	94,349
NET CHANGE IN FUND BALANCE	$ 183,000	230,119	$ 47,119
FUND BALANCES			
May 1, 2023		1,613,000	
April 30, 2024		$ 1,843,119	

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Balance Sheet
Nonmajor Debt Service Funds
April 30, 2024

	2022 General Obligation Notes	Limited Tax Bonds	2005 Capital Projects	Total
ASSETS				
Cash and cash equivalents	$ -	$ 298,667	$ -	$ 298,667
Receivables:				
Property taxes	-	351,309	-	351,309
Total assets	$ -	$ 649,976	$ -	$ 649,976
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Due to other funds	$ -	$ -	$ -	$ -
Deferred inflows of resources:				
Unavailable property taxes	-	335,089	-	335,089
Fund balance:				
Restricted for debt service	-	314,887	-	314,887
Unassigned	-	-	-	-
Total fund balances	-	314,887	-	314,887
Total liabilities, deferred inflows of resources and fund balances	$ -	$ 649,976	$ -	$ 649,976

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Nonmajor Debt Service Funds

Year Ended April 30, 2024

	2022 General Obligation Notes	Limited Tax Bonds	2005 Capital Projects	Total
REVENUES				
Taxes:				
Property	$ -	$ 647,665	$ -	$ 647,665
EXPENDITURES				
Debt service:				
Principal	-	300,000	-	300,000
Interest and fees	(3,307)	358,225	-	354,918
Total expenditures	(3,307)	658,225	-	654,918
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(3,307)	-	-	(3,307)
Total other financing sources (uses)	(3,307)	-	-	(3,307)
NET CHANGE IN FUND BALANCES	-	(10,560)	-	(10,560)
FUND BALANCES				
May 1, 2023	-	325,447	-	325,447
April 30, 2024	$ -	$ 314,887	$ -	$ 314,887

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Nonmajor Debt Service Funds
Year Ended April 30, 2024

	2022 General Obligation Notes Fund		Limited Tax Bonds		2005 Capital Projects		Total	
	Budget	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**	**Budget**	**Actual**
REVENUES								
Property taxes	$ -	$ -	$ 578,019	$ 647,665	$ -	$ -	$ 578,019	$ 647,665
EXPENDITURES								
Debt service:								
Principal	4,800,000	-	657,400	300,000	-	-	5,457,400	300,000
Interest and fees	132,749	(3,307)	750	358,225	-	-	133,499	354,918
Total expenditures	4,932,749	(3,307)	658,150	658,225	-	-	5,590,899	654,918
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(132,749)	(3,307)	-	-	-	-	(132,749)	(3,307)
Total other financing sources (uses)	(132,749)	(3,307)	-	-	-	-	(132,749)	(3,307)
NET CHANGE IN FUND BALANCES	$ (5,065,498)	-	$ (80,131)	(10,560)	$ -	-	$ (5,145,629)	(10,560)
FUND BALANCE, Beginning of year		-		325,447		-		325,447
FUND BALANCE, End of year		$ -		$ 314,887		$ -		$ 314,887

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Balance Sheet
Nonmajor Capital Projects Fund
April 30, 2024

	Community Development Block Grant (CDBG)	TIF District Cherry Creek	TIF District Hazel Crest Proper Fund	TIF District 183rd Street Fund	OSLAD Grant	ARPA Fund	Invest in Cook	Total
ASSETS								
Cash and cash equivalents	$ -	$ 217,931	$ 351,162	$ 1,383,272	$ 200,116	$ 831,971	$ -	$ 2,984,452
Receivables:								
Intergovernmental	-	-	-	-	198,000	-	270,000	468,000
Due from other funds	-	-	-	-	-	-	333,744	333,744
Property held for resale	-	-	608,158	-	-	-	-	608,158
Total assets	$ -	$ 217,931	$ 959,320	$ 1,383,272	$ 398,116	$ 831,971	$ 603,744	$ 4,394,354
LIABILITIES								
Liabilities:								
Short-term notes payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts payable	-	217,931	16,193	-	7,469	10,000	637,246	888,839
Unearned revenue	-	-	-	-	133,372	-	270,000	403,372
Due to other funds	-	-	33,500	26,000	360,602	45,000	1,136	466,238
Total liabilities	-	217,931	49,693	26,000	501,443	55,000	908,382	1,758,449
Fund balances:								
Nonspendable:								
Property held for sale	-	-	608,158	-	-	-	-	608,158
Restricted for capital projects	-	-	301,469	1,357,272	-	776,971	-	2,435,712
Unassigned	-	-	-	-	(103,327)	-	(304,638)	(407,965)
Total fund balances	-	-	909,627	1,357,272	(103,327)	776,971	(304,638)	2,635,905
Total liabilities and fund balances	$ -	$ 217,931	$ 959,320	$ 1,383,272	$ 398,116	$ 831,971	$ 603,744	$ 4,394,354

See independent auditors' report

Village of Hazel Crest, Illinois

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended April 30, 2024

	Community Development Block Grant (CDBG)	TIF District Cherry Creek	TIF District Hazel Crest Proper Fund	TIF District 183rd Street Fund	OSLAD Grant	ARPA Fund	Invest in Cook	Total
REVENUES								
Property taxes (refunds)	$ -	$ -	$ 5,525	$ 390,082	$ -	$ -	$ -	$ 395,607
Intergovernmental	250,000	-	-	-	65,828	-	-	315,828
Interest	-	11,440	10,910	56,813	81	688	-	79,932
Miscellaneous	-	23,046	-	-	-	-	-	23,046
Total revenues	250,000	34,486	16,435	446,895	65,909	688	-	814,413
EXPENDITURES								
Current:								
General government	-	217,931	-	550	-	163,300	-	381,781
Public works	-	-	-	-	1,000	-	-	1,000
Debt Service-interest payments	-	-	-	-	-	-	-	-
Capital outlay	339,878	-	-	-	148,562	-	638,382	1,126,822
Total expenditures	339,878	217,931	-	550	149,562	163,300	638,382	1,509,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(89,878)	(183,445)	16,435	446,345	(83,653)	(162,612)	(638,382)	(695,190)
OTHER FINANCING SOURCES (USES)								
Transfers in	176,465	8,000	-	-	-	-	333,744	518,209
Transfers out	-	-	(33,500)	(26,500)	-	(45,000)	-	(105,000)
Sale of property held for resale	-	-	(24,621)	-	-	-	-	(24,621)
Total other financing sources (uses)	176,465	8,000	(58,121)	(26,500)	-	(45,000)	333,744	388,588
NET CHANGE IN FUND BALANCES	86,587	(175,445)	(41,686)	419,845	(83,653)	(207,612)	(304,638)	(306,602)
FUND BALANCES								
May 1, 2023	(86,587)	175,445	951,313	937,427	(19,674)	984,583	-	2,942,507
April 30, 2023	$ -	$ -	$ 909,627	$ 1,357,272	$ (103,327)	$ 776,971	$ (304,638)	$ 2,635,905

See independent auditors' report

Village of Hazel Crest, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual
Waterworks and Sewerage Fund
Year Ended April 30, 2024

	Original and Final Budget	Actual
Operating revenues		
Charges for services	$ 3,800,000	$ 3,666,225
Other State Sources	1,000,000	538,849
Fines and fees	103,140	127,818
Miscellaneous	4,500	35,343
Total operating revenues	4,907,640	4,368,235
Operating expenses		
Operations	4,604,056	3,867,626
Depreciation	-	158,018
Total operating expenses	4,604,056	4,025,644
Operating loss	303,584	342,591
Change in net position	$ 303,584	342,591
Net position		
May 1, 2023		4,064,086
April 30, 2024		$ 4,406,677

See independent auditors' report

Village of Hazel Crest, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual (continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2024

	Original and Final Budget	Actual
Operating expenses		
Personnel		
Salaries	$ 549,887	$ 662,807
FICA	37,094	39,178
IMRF	49,168	(62,762)
Employee Insurance	75,107	122,326
Total personnel	711,256	761,549
Maintenance		
Maintenance building/grounds	10,000	18,101
Maintenance equipment	40,000	45,178
Maintenance utility system	150,000	160,694
Total maintenance	200,000	223,973
Contractual services		
Communications	2,500	6,347
Telephone	16,500	5,105
Water purchases	2,400,000	2,477,249
Utilities	75,000	83,750
Rental	3,000	376
Postage	10,000	13,027
Printing	2,000	0
Legal	0	176
Consultants	75,000	54,410
Training and conferences	500	0
Dues & Subscriptions	4,000	1,000
Water testing	15,000	11,424
Water Tower Maintenance	1,000,000	150,000
Total contractual services	3,603,500	2,802,864
Commodities		
Other supplies	2,300	2,291
Gas and oil	50,000	39,838
Miscellaneous	-	297
Uniforms	-	135
Total commodities	52,300	42,561

See independent auditors' report

Village of Hazel Crest, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual (continued)
Waterworks and Sewerage Fund
Year Ended April 30, 2024

	Original and Final Budget	Actual
Operating expenses (continued)		
Capital outlay		
Improvements	2,000	0
Equipment	25,000	1,827
Meters	10,000	34,852
Total capital outlay	37,000	36,679
Total operations	4,604,056	3,867,626
Depreciation	-	158,018
Total operating expenses	$ 4,604,056	$ 4,025,644

See independent auditors' report

Village of Hazel Crest, Illinois

Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual
Commuter Parking Lot Fund
Year Ended April 30, 2024

	Original and Final Budget	Actual
Operating revenues		
Charges for services	$ 5,000	$ 5,980
Miscellaneous	-	2,922
Total operating revenues	5,000	8,902
Operating expenses		
Maintenance	2,500	-
Utilities	1,000	911
Consultants	-	-
Total operations	3,500	911
Depreciation	-	5,261
Total operating expenses	3,500	6,172
OTHER FINANCING SOURCES (USES)		
Transfers out	(1,500)	(3,000)
Change in net position	$ -	(270)
Net position		
May 1, 2023		191,927
April 30, 2024		$ 191,657

See independent auditors' report

Village of Hazel Crest, Illinois

Schedule of Debt Service Requirements

Year Ended April 30, 2024

	Year Ended April 30,	Principal	Interest	Total
General Obligation Bonds, Series 2017				
Dated: December 12, 2017	2025	$ 315,000	$ 345,400	$ 660,400
Authorized issue - $9,755,000	2026	325,000	332,800	657,800
Payable at Bank of New York	2027	340,000	319,800	659,800
Interest payable semi-annually at rates	2028	350,000	306,200	656,200
ranging from 3% to 4%	2029	365,000	292,200	657,200
	Thereafter	6,940,000	2,256,200	9,196,200
		$ 8,635,000	$ 3,852,600	$ 12,487,600

	Year Ended April 30,	Principal	Interest	Total
Lease Obligations				
Dated: May 1, 2023	2025	$ 313,579	$ 55,976	$ 369,555
Various leasing agencies	2026	269,982	37,929	307,911
Monthly and annual payments with interest	2027	248,283	21,270	269,553
rates ranging from 2.93% to 8.01%	2028	164,142	9,036	173,178
	2029	88,037	36,331	124,368
	Thereafter	-	-	-
		$ 1,084,023	$ 160,542	$ 1,244,565

Statistical Information

Village of Hazel Crest, Illinois
Statistical Section

This part of the Village of Hazel Crest annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Contents	Page

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Village of Hazel Crest, Illinois
Net Position by Component
Last Ten Fiscal Years

Table A

	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	$ 10,577,917	$ 9,592,123	$ 8,522,485	$ 8,606,253	$ 7,758,453	$ 5,659,051	$ 6,708,191	$ 7,412,248	$ 8,385,015	$ 9,790,688
Restricted	5,994,836	5,172,710	4,955,839	13,591,465	2,978,194	4,170,412	3,779,690	4,980,179	5,398,096	7,771,055
Unrestricted (deficit)	(2,651,128)	(28,566,070)	(31,076,884)	(43,738,224)	(41,414,179)	(42,723,706)	(38,565,926)	(34,943,895)	(32,635,582)	(30,712,549)
Total governmental activities	$ 13,921,625	$ (13,801,237)	$ (17,598,560)	$ (21,540,506)	$ (30,677,532)	$ (32,894,243)	$ (28,078,045)	$ (22,551,468)	$ (18,852,471)	$ (13,150,806)
Business-type activities										
Net investment in capital assets	$ 2,695,822	$ 2,435,731	$ 2,256,354	$ 2,136,839	$ 1,925,429	$ 2,431,311	$ 2,424,106	$ 2,249,336	$ 2,295,868	$ 2,718,825
Unrestricted	1,772,296	1,266,085	1,351,528	1,490,413	1,783,406	1,268,522	1,493,071	1,980,476	1,960,145	1,879,509
Total business-type activities	$ 4,468,118	$ 3,701,816	$ 3,607,882	$ 3,627,252	$ 3,708,835	$ 3,699,833	$ 3,917,177	$ 4,229,812	$ 4,256,013	$ 4,598,334
Net investment in capital assets	$ 13,273,739	$ 12,027,854	$ 10,778,839	$ 10,743,092	$ 9,683,882	$ 8,090,362	$ 9,132,297	$ 9,661,584	$ 10,680,883	$ 12,509,513
Restricted	5,994,836	5,172,710	4,955,839	13,591,465	2,978,194	4,170,412	3,779,690	4,980,179	5,398,096	7,771,055
Unrestricted	(878,832)	(27,299,985)	(29,725,356)	(42,247,811)	(39,630,773)	(41,455,184)	(37,072,855)	(32,963,419)	(30,675,437)	(28,833,040)
Total primary government	$ 18,389,743	$ (10,099,421)	$ (13,990,678)	$ (17,913,254)	$ (26,968,697)	$ (29,194,410)	$ (24,160,868)	$ (18,321,656)	$ (14,596,458)	$ (8,552,472)

Data Source

Audited Financial Statements

Village of Hazel Crest, Illinois
Change in Net Position
Last Ten Fiscal Years

Table B

	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024
Expenses										
Governmental activities										
General government	$ 5,160,459	$ 4,735,301	$ 6,301,139	$ 6,546,920	$ 7,489,287	$ 8,612,978	$ 6,059,078	$ 8,296,911	$ 8,781,368	$ 8,663,670
Public works	3,664,622	6,088,458	2,927,468	3,131,270	3,222,463	2,992,037	2,704,766	2,552,776	2,714,130	2,199,871
Public safety	7,750,671	8,523,591	9,400,566	9,495,856	8,226,566	8,656,974	7,025,973	6,923,583	8,039,932	9,521,142
Interest expense	46,291	43,622	37,336	180,149	396,465	381,948	371,251	362,222	550,492	404,890
Total governmental activities expenses	16,622,043	19,390,972	18,666,509	19,354,195	19,334,781	20,643,937	16,161,068	18,135,492	20,085,922	20,789,573
Business-type activities										
Waterworks and sewerage	3,631,696	4,017,054	3,945,157	3,847,978	3,752,924	3,645,212	3,701,518	3,612,349	3,738,139	4,025,644
Commuter parking lot	44,646	37,417	39,521	32,645	27,564	27,719	6,760	8,362	7,700	6,172
Total business-type activities expenses	3,676,342	4,054,471	3,984,678	3,880,623	3,780,488	3,672,931	3,708,278	3,620,711	3,745,839	4,031,816
Total primary government expenses	$ 20,298,385	$ 23,445,443	$ 22,651,187	$ 23,234,818	$ 23,115,269	$ 24,316,868	$ 19,869,346	$ 21,756,203	$ 23,831,761	$ 24,821,389
Program Revenues										
Governmental activities										
Charges for services										
General government	$ 2,119,967	$ 1,943,232	$ 1,883,947	$ 1,713,789	$ 2,245,395	$ 1,636,928	$ 1,773,822	$ 1,845,161	$ 1,994,643	$ 2,082,423
Public works	24,188	15,656	-	-	-	-	-	-	-	-
Public safety	502,367	493,508	376,687	459,225	471,401	461,987	544,590	1,383,047	2,277,056	2,103,846
Interest	-	-	-	-	316	17,408	-	-	-	-
Operating grants and contributions	1,056,216	390,725	-	-	-	-	1,577,664	1,774,823	1,791,537	868,447
Capital grants and contributions	-	2,338,823	202,613	-	-	-	1,212,171	848,201	416,219	555,283
Total governmental activities Program revenues	3,702,738	5,181,944	2,463,247	2,173,014	2,717,112	2,116,323	5,108,247	5,851,232	6,479,455	5,609,999
Business-type activities										
Charges for services										
Waterworks and sewerage	3,892,999	3,833,445	3,863,390	3,870,945	3,844,194	3,650,871	3,928,763	3,932,827	3,769,103	4,368,235
Commuter parking lot	25,705	25,580	27,354	27,241	20,058	13,058	1,859	3,519	5,937	8,902
Operating grants and contributions	283,369	-	-	-	-	-	-	-	-	-
Total business-type activities Program revenues	4,202,073	3,859,025	3,890,744	3,898,186	3,864,252	3,663,929	3,930,622	3,936,346	3,775,040	4,377,137
Total primary government Program Revenues	$ 7,904,811	$ 9,040,969	$ 6,353,991	$ 6,071,200	$ 6,581,364	$ 5,780,252	$ 9,038,869	$ 9,787,578	$ 10,254,495	$ 9,987,136
Net (expense) revenue										
Governmental activities	$ (12,919,305)	$ (14,209,028)	$ (16,203,262)	$ (17,181,181)	$ (16,617,669)	$ (18,527,614)	$ (11,052,821)	$ (12,284,260)	$ (13,606,467)	$ (15,179,574)
Business-type activities	525,731	(195,446)	(93,934)	17,563	83,764	(9,002)	222,344	315,635	29,201	345,321
Total primary government, net (Expense) revenue	$ (12,393,574)	$ (14,404,474)	$ (16,297,196)	$ (17,163,618)	$ (16,533,905)	$ (18,536,616)	$ (10,830,477)	$ (11,968,625)	$ (13,577,266)	$ (14,834,253)

Village of Hazel Crest, Illinois
Change in Net Position (Continued)
Last Ten Fiscal Years

Table B

	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes										
Property	$ 5,882,896	$ 6,559,307	$ 7,046,411	$ 7,274,439	$ 8,874,371	$ 9,734,870	$ 9,937,193	$ 11,482,628	$ 11,104,328	$ 14,171,576
Intergovernmental	3,907,184	3,802,966	4,560,262	4,882,870	4,678,043	5,284,618	4,860,956	5,303,948	4,909,641	5,448,268
Miscellaneous	446,375	579,262	762,837	1,016,863	1,013,599	1,218,524	1,057,378	1,014,567	972,238	707,880
Interest	9,252	15,755	36,429	65,063	102,252	72,891	8,492	6,694	316,257	575,136
Loss on sale of property	-	-	-	-	-	-	-	-	-	(24,621)
Transfers	12,472	-	-	-	-	-	5,000	3,000	3,000	3,000
Total governmental activities	10,258,179	10,957,290	12,405,939	13,239,235	14,668,265	16,310,903	15,869,019	17,810,837	17,305,464	20,881,239
Business-type activities										
Miscellaneous	15,139	2,984	-	1,807	(2,181)	-	-	-	-	-
Transfers	(12,472)	-	-	-	-	-	(5,000)	(3,000)	(3,000)	(3,000)
Total business-type activities	2,667	2,984	-	1,807	(2,181)	-	(5,000)	(3,000)	(3,000)	(3,000)
Total primary government	$ 10,260,846	$ 10,960,274	$ 12,405,939	$ 13,241,042	$ 14,666,084	$ 16,310,903	$ 15,864,019	$ 17,807,837	$ 17,302,464	$ 20,878,239
Change in Net Position										
Governmental activities	$ (2,661,126)	$ (3,251,738)	$ (3,797,323)	$ (3,941,946)	$ (1,949,404)	$ (2,216,711)	$ 4,816,198	$ 5,526,577	$ 3,698,997	$ 5,701,665
Business-type activities	528,398	(192,462)	(93,934)	19,370	81,583	(9,002)	217,344	312,635	26,201	342,321
Total primary government Change in net position	$ (2,132,728)	$ (3,444,200)	$ (3,891,257)	$ (3,922,576)	$ (1,867,821)	$ (2,225,713)	$ 5,033,542	$ 5,839,212	$ 3,725,198	$ 6,043,986

Data Source
Audited Financial Statements

Village of Hazel Crest, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years

Table C

	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024
General fund										
Non spendable	$ 572,696	$ 894,202	$ 1,103,242	$ 1,038,735	$ 942,206	$ 805,610	$ 1,269,408	$ 897,724	$ 947,116	$ 1,170,760
Committed										
Capital projects	-	-	-	-	-	-	-	-	225,000	332,020
Restricted for compost closure	-	-	-	-	-	-	-	-	-	-
Unassigned	4,521,753	4,438,664	3,785,378	2,550,178	2,232,893	2,491,490	4,757,167	6,086,572	7,452,890	8,583,191
Total general fund	$ 5,094,449	$ 5,332,866	$ 4,888,620	$ 3,588,913	$ 3,175,099	$ 3,297,100	$ 6,026,575	$ 6,984,296	$ 8,625,006	$ 10,085,971
All other governmental funds										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 690,901	$ 608,158
Committed										
Property held for sale	-	-	259,586	420,367	541,973	548,031	548,031	720,901	-	-
Restricted for										
MFT projects	893,782	332,617	651,757	465,206	67,503	468,487	1,203,698	1,434,157	1,613,000	1,843,119
Debt service	361,355	380,989	392,327	9,893,333	6,324,662	1,831,080	383,057	405,488	325,447	314,887
Capital projects	4,739,699	4,460,864	3,911,755	3,232,926	2,910,691	1,610,073	2,192,935	3,140,534	3,459,649	5,613,049
Unassigned	(40,446)	(63,257)	(64,140)	(84,426)	-	-	(197,718)	(313,150)	(106,261)	(407,965)
Total all other Governmental funds	$ 5,954,390	$ 5,111,213	$ 5,151,285	$ 13,927,406	$ 9,844,829	$ 4,457,671	$ 4,130,003	$ 5,387,930	$ 5,982,736	$ 7,971,248

Data Source
Audited Financial Statements

Village of Hazel Crest, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Table D

	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024
Revenues										
Taxes	$ 8,045,025	$ 7,403,711	$ 7,837,525	$ 8,499,362	$ 8,874,371	$ 9,734,870	$ 9,937,193	$ 11,482,628	$ 11,104,328	$ 14,171,576
Intergovernmental	2,729,221	3,562,634	5,254,296	2,873,654	4,486,467	5,112,325	6,960,791	7,726,972	7,286,852	6,632,543
Fines and forfeitures	1,001,437	1,088,049	990,454	1,112,797	1,590,869	984,668	911,366	1,809,919	525,746	530,052
Licenses and permits	175,942	264,832	170,416	233,657	191,576	172,293	349,403	343,568	515,584	491,147
Charges for services	1,172,033	1,199,280	1,188,568	1,147,837	1,126,243	1,131,655	1,057,643	1,074,721	3,230,369	3,165,070
Interest	9,238	9,252	15,755	36,429	102,252	72,891	8,492	6,694	316,257	575,136
Capital contributions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	414,439	570,736	701,620	965,450	1,013,599	1,218,524	1,057,378	1,014,567	972,238	707,880
Total revenues	13,547,335	14,098,494	16,158,634	14,869,186	17,385,377	18,427,226	20,282,266	23,459,069	23,951,374	26,273,404
Expenditures										
General services	3,753,290	4,739,717	5,327,782	5,276,674	6,459,510	7,274,962	6,179,714	8,563,411	8,647,133	8,654,776
Administrative office	252,410	260,937	269,511	268,700	301,416	228,472	-	-	-	-
Community relations	74,540	78,468	100,096	177,079	188,113	216,208	-	-	-	-
Insurance	574,869	422,644	249,431	452,363	385,956	658,981	-	-	-	-
Public works	1,211,079	1,139,179	1,188,833	1,296,403	1,612,640	1,764,581	1,727,335	1,754,383	1,986,795	2,172,897
Public Safety	5,811,052	6,335,103	6,218,996	6,547,343	7,253,780	7,101,962	7,829,457	8,625,139	8,715,200	9,128,106
Economic development	-	-	-	-	-	-	-	-	-	0
Civil defense	-	-	-	-	-	-	-	-	-	0
Inspection	516,276	567,527	598,658	752,692	905,273	939,370	-	-	-	-
Capital outlay	205,829	275,964	2,550,376	231,826	4,014,650	4,524,169	1,504,180	1,964,265	1,747,086	2,330,982
Debt service										
Principal	643,149	195,000	200,000	244,064	374,354	327,000	260,000	285,000	523,551	629,018
Interest	87,686	28,442	59,710	26,216	386,076	395,906	384,773	375,401	559,388	419,176
Surplus distribution	-	-	-	-	-	-	-	-	-	-
Total expenditures	13,130,180	14,042,981	16,763,393	15,273,360	21,881,768	23,431,611	17,885,459	21,567,599	22,179,153	23,334,955
Excess of revenues over (under) expenditures	417,155	55,513	(604,759)	(404,174)	(4,496,391)	(5,004,385)	2,396,807	1,891,470	1,772,221	2,938,449

(Continued)

Village of Hazel Crest, Illinois
Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years

Table D

	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Transfers in	201,993	0	0	0	188,494	0	125,000	496,783	1,107,550	1,060,365
Transfers (out)	$ (189,521)	$ 0	$ 0	$ 0	$ (188,494)	$ 0	$ (120,000)	$ (493,783)	$ (1,104,550)	$ (1,057,365)
Issuance of long-term debt	0	0	0	10,079,841	0	0	0	321,178	460,295	532,649
Premium on bond issued	0	0	0	240,021	0	0	0	0	0	0
Sale of property held for resale	0	0	0	0	0	0	0	0	0	(24,621)
Total other financing sources (uses)	12,472	0	0	10,319,862	0	0	5,000	324,178	463,295	511,028
Net Change in Fund Balances	$ 429,627	$ 55,513	$ (604,759)	$ 9,915,688	$ (4,496,391)	$ (5,004,385)	$ 2,401,807	$ 2,215,648	$ 2,235,516	$ 3,449,477
Debt Service as a Percentage of Noncapital Expenditures	**5.65%**	**1.62%**	**1.83%**	**1.80%**	**4.26%**	**3.82%**	**3.94%**	**3.37%**	**5.30%**	**4.99%**

Data Source
Audited Financial Statements

Village of Hazel Crest, Illinois
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections
Last Ten Levy Years

Table E

	2014	2015	2016	2017	2018
Assessed valuations	$ 130,489,050	$ 127,689,756	$ 132,299,977	$ 141,445,871	$ 133,000,748
Tax rates by fund					
General					
Corporate	4.6965	1.1742	3.5991	3.5344	4.0548
Unemployment	-	0.0093	-	-	-
Crossing guards	-	0.0442	-	-	-
Police protection	-	0.2153	0.2182	0.2143	1.1217
Fire protection	-	0.9894	1.0026	0.9845	0.2455
Road and bridge - Village	-	-	-	-	-
Police pension	0.4651	0.6546	0.7396	1.1294	1.2460
Firefighters' pension	0.1381	0.1823	0.2167	0.3481	0.4526
Civil defense	-	0.0041	-	-	-
Illinois municipal retirement	-	0.8316	-	-	-
Waste management	-	0.0722	-	-	-
Paramedics	-	0.5587	-	-	-
Insurance	-	0.8828	-	-	-
Auditing	-	0.0675	-	-	-
Purchase agreement	0.0634	0.0612	0.0555	0.0487	0.0483
Total general	5.3631	5.7474	5.8317	6.2594	7.1689
Debt service	0.1510	0.1539	0.1479	0.4788	0.5076
Total	5.5141	5.9013	5.9796	6.7382	7.6765
Tax extensions by fund					
General					
Corporate	$6,128,417	$1,499,377	$4,761,667	$4,999,275	$5,392,972
Unemployment	-	11,890	-	-	-
Crossing guards	-	56,479	-	-	-
Fire protection	-	1,263,343	1,326,385	1,392,571	1,491,925
Police Protection	-	274,963	288,694	303,089	326,479
Road and bridge - Village	-	-	-	-	-
Police pension	606,958	835,849	978,500	1,597,419	1,657,179
Fire pension	180,250	232,776	286,683	492,315	601,944
Civil defense	-	5,202	-	-	-
Illinois municipal retirement	-	1,061,815	-	-	-
Waste management	-	92,150	-	-	-
Paramedics	-	713,417	-	-	-
Insurance	-	1,127,247	-	-	-
Auditing	-	86,205	-	-	-
Purchase agreement	82,740	78,105	73,470	68,835	64,200
Total general	6,998,365	7,338,818	7,715,399	8,853,504	9,534,699
Debt service	197,069	196,492	195,720	677,289	677,289
Total	$ 7,195,434	$ 7,535,310	$ 7,911,119	$ 9,530,793	$ 10,211,988
Collections	$6,557,971	$7,273,675	$7,150,333	$ 8,202,364	$8,982,302
Percent collections	91.14%	96.53%	90.38%	86.06%	87.96%

(continued)

Village of Hazel Crest, Illinois
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections (continued)
Last Ten Levy Years

Table E

	2019	2020	2021	2022	2023
Assessed valuations	$ 131,111,247	$ 152,797,108	$ 135,476,300	$ 131,978,563	$ 222,154,507
Tax rates by fund					
General					
Corporate	4.3960	3.9096	4.7468	5.4020	3.3847
Unemployment	-	-	-	-	-
Crossing guards	-	-	-	-	-
Police protection	0.9938	0.8953	1.0601	1.1425	0.7126
Fire protection	0.5119	0.4612	0.5461	0.5886	0.3671
Road and bridge - Village	-	-	-	-	-
Police pension	1.2946	1.2536	1.3807	1.2581	0.7778
Firefighters' pension	0.4649	0.4167	0.5075	0.5152	0.3268
Civil defense	-	-	-	-	-
Illinois municipal retirement	-	-	-	-	-
Waste management	-	-	-	-	-
Paramedics	-	-	-	-	-
Insurance	-	-	-	-	-
Auditing	-	-	-	-	-
Purchase agreement	0.0259	0.0000	0.0000	0.0000	0.0000
Total general	7.6871	6.9364	8.2412	8.9064	5.5690
Debt service	0.5158	0.4533	0.5085	0.5230	0.3121
Total	8.2029	7.3897	8.7497	9.4294	5.8811
Tax extensions by fund					
General					
Corporate	$5,763,658	$5,973,749	$6,430,810	$7,129,482	$7,519,237
Unemployment	-	-	-	-	-
Crossing guards	-	-	-	-	-
Police protection	1,302,961	1,367,979	687,578	776,802	815,564
Fire protection	671,223	704,717	1,870,528	1,507,910	1,583,154
Road and bridge - Village	-	-	-	-	-
Police pension	1,697,327	1,915,471	1,436,241	1,660,369	1,727,828
Fire pension	609,486	636,691	739,882	679,995	726,023
Civil defense	-	-	-	-	-
Illinois municipal retirement	-	-	-	-	-
Waste management	-	-	-	-	-
Paramedics	-	-	-	-	-
Insurance	-	-	-	-	-
Auditing	-	-	-	-	-
Purchase agreement	34,021	-	-	-	-
Total general	10,078,676	10,598,607	11,165,039	11,754,558	12,371,806
Debt service	676,224	692,633	688,905	690,270	693,420
Total	$ 10,754,900	$ 11,291,240	$ 11,853,944	$ 12,444,828	$ 13,065,226
Collections	$9,461,081	$10,392,908	$10,709,416	$5,253,726	$5,477,482
Percent collections	87.97%	92.04%	90.34%	42.22%	41.92%

Village of Hazel Crest, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years

Table F

	EQUALIZED ASSESSED VALUATION					Commercial		Residential	
Levy Year	Real Property Equalized Assessed Value	Estimated Actual Value	Ratio of Total Assessed to Estimated Actual Value	Estimated Actual Taxable Value	Total Direct Tax Rate	Number of Permits	Value	Number of Permits	Value
2014	130,489,050	391,467,150	33.3000	1,174,401,450	5.5141	6	1,234,885	69	1,435,011
2015	127,689,756	383,069,268	33.3000	1,149,207,804	5.9013	13	5,480,065	261	2,271,422
2016	132,299,977	396,899,931	33.3000	1,190,699,793	5.9796	12	6,484,589	81	1,480,257
2017	141,445,871	424,337,613	33.3000	1,273,012,839	6.7382	6	3,795,550	196	2,051,814
2018	133,000,748	399,002,244	33.3000	1,197,006,732	7.6765				
2019	131,111,247	393,333,741	33.3000	1,180,001,223	8.2029				
2020	152,797,108	458,391,324	33.3000	1,375,173,972	7.3897				
2021	135,476,300	406,428,900	33.3000	1,219,286,700	8.7497				
2022	131,978,563	395,935,689	33.3000	1,187,807,067	9.4294				
2023	222,154,507	666,463,521	33.3000	1,999,390,563	5.8811				

Data Source
Office of the County Clerks and Township Assessors

Note : Most recent data available

Village of Hazel Crest, Illinois
Direct and Overlapping Tax Rates*
Last Ten Calendar Years

Table G

TAXING DISTRICT	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VILLAGE OF HAZEL CREST	$5.515	$5.902	$5.980	$6.739	$7.677	$8.203	$7.390	$8.750	$9.430	$5.881
County of Cook	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032
Bremen Township	0.085	0.089	0.087	0.081	0.086	0.088	0.079	0.090	0.099	0.075
Bremen Twp Road & Bridge	0.055	0.058	0.057	0.053	0.056	0.058	0.052	0.058	0.064	0.048
Bremen Twp General Assistance	0.018	0.019	0.019	0.018	0.019	0.020	0.018	0.021	0.023	0.018
Rich Township	0.302	0.296	0.284	0.262	0.275	0.276	0.241	0.278	0.281	0.194
Rich Twp Road & Bridge	0.101	0.106	0.103	0.097	0.105	0.110	0.099	0.112	0.111	0.078
Rich Twp General Assistance	0.048	0.052	0.050	0.046	0.050	0.055	0.048	0.053	0.053	0.036
Thornton Township	0.550	0.530	0.535	0.529	0.550	0.550	0.397	0.542	0.575	0.372
Thornton Twp Road & Bridge	0.032	0.034	0.034	0.034	0.036	0.037	0.033	0.038	0.042	0.033
Thornton Twp General Assistance	0.262	0.313	0.314	0.305	0.333	0.354	0.402	0.407	0.465	0.415
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
South Cook County Mosquito Abatement District	0.017	0.017	0.017	0.016	0.017	0.018	0.017	0.019	0.021	0.017
Hazel Crest Park District	1.025	1.139	1.005	0.977	1.104	1.102	0.971	1.182	1.223	0.755
Grande Prairie Pub. Library District	0.510	0.528	0.516	0.489	0.525	0.551	0.433	0.533	0.579	0.368
School District #144	5.946	6.134	6.271	5.747	6.700	6.856	6.417	6.852	7.451	5.042
School District #152 1/2	7.972	7.730	7.568	7.784	7.873	7.727	7.535	8.323	8.621	6.620
School District #152 1/2 School Finance Authority	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
School District #153	5.947	6.248	6.121	5.685	5.721	5.827	5.225	5.769	6.800	5.501
School District #161	6.220	6.572	6.256	5.644	6.013	6.021	5.249	5.997	5.874	4.508
Thornton Twp HSD #205	6.209	6.677	6.532	6.411	6.476	6.718	5.854	6.693	7.071	5.401
Community HSD #228	5.209	5.401	5.296	4.772	4.550	4.507	4.019	4.520	4.638	3.408
Homewood Flossmoor Comm HSD #233	6.255	6.532	6.245	5.704	5.746	6.051	5.011	5.527	5.807	4.412
South Suburban Comm College #510	0.599	0.621	0.607	0.578	0.611	0.627	0.555	0.634	0.696	0.533
Prairie State Comm College #515	0.458	0.487	0.481	0.454	0.477	0.492	0.450	0.512	0.546	0.401

*Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation.

Data Source

Cook County Clerk

Village of Hazel Crest, Illinois
Principal Property Taxpayers
Current Year and Nine Years Ago

Table H

		2024			2015		
Taxpayer	Type of Business, Property	2023 Tax Year Equalized Assessed Value*	Rank	Percent of Village's Total EAV	2014 Tax Year Equalized Assessed Value*	Rank	Percent of Village's Total EAV
SVM Management	Apartments	$ 3,976,630	1	1.79%			
MI Jack Products / Lanigan Properties LLC	Industrial building	3,874,186	2	1.74%	1,534,163	8	1.18%
RMS Properties	Shopping center	3,764,198	3	1.69%	1,804,674	3	1.38%
Ablehearts Consulting	Cooperative and commercial buildings	3,669,520	4	1.65%			
Pine Crest Realty	Special commercial structure	3,346,407	5	1.51%			
Heniff Transportation	Industrial building	3,161,727	6	1.42%			
VTR Hazelcrest Pob LLC	Retail and commercial building	2,049,380	7	0.92%			
Hazel Crest Cntr LLC	Shopping center	2,012,765	8	0.91%	1,609,982	7	1.23%
Hazelcrest Bacelin LLC	Shopping center	2,005,257	9	0.90%			
W E Ventures LLC	Special rental structure	1,564,060	10	0.70%			
Imperial Real Estate					2,955,719	1	2.27%
GLR Medical PPTY One					2,136,289	2	1.64%
5049 W 159th Street Apartments					1,733,918	4	1.33%
Lille Kinnard					1,698,633	5	1.30%
Sun HW 41 LLC					1,661,498	6	1.27%
Hazel Crest Commons LLC					1,344,570	9	1.03%
Manor Care Health 628					1,227,192	10	0.94%
		$ 29,424,130		13.24%	$ 17,706,638		13.57%

*Includes only those parcels with 2023 equalized assessed values of $50,000 and over.

<u>Data Source</u>
Cook County Clerk's and Assessor's Office

Village of Hazel Crest, Illinois
Property Tax Levies and Collections
Last Ten Levy Years

Table I

		Collected Within the Fiscal Year After the Levy			Total Collections to Date	
Levy Year	Tax Levied	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2014	7,195,434	6,110,035	84.92%	447,936	6,557,971	91.14%
2015	7,535,310	6,919,012	91.82%	354,663	7,273,675	96.53%
2016	7,911,119	6,992,150	88.38%	158,183	7,150,333	90.38%
2017	9,530,793	8,074,655	84.72%	127,709	8,202,364	86.06%
2018	10,211,988	8,948,917	87.63%	33,385	8,982,302	87.96%
2019	10,754,900	9,413,042	87.52%	48,039	9,461,081	87.97%
2020	11,291,240	4,976,950	44.08%	5,415,958	10,392,908	92.04%
2021	11,853,944	5,361,156	45.23%	5,348,260	10,709,416	90.34%
2022	12,444,828	5,253,726	42.22%	5,938,716	11,192,442	89.94%
2023	13,065,226	5,477,482	41.92%	-	5,477,482	41.92%

Data Source
Office of the County Clerk

Note: Most recent data available

Village of Hazel Crest, Illinois
Sales Tax Base and Number of Principal Payers
Taxable Sales by Category
Last Ten Calendar Years

Table J

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	$ 3,906,419	$ 3,535,780	$ 3,716,897	$ 3,641,618	$ 3,996,331	$ 3,817,245	$ 3,851,316	$ 3,878,700	$ 4,183,529	$ 4,665,896
Food Stores	6,090,177	5,806,933	5,805,620	6,782,524	7,659,314	8,111,665	9,631,908	7,528,389	7,804,800	7,374,122
Drinking and Eating Places	5,203,579	5,723,281	6,146,318	8,556,259	8,740,303	9,639,492	8,820,517	9,319,028	10,451,515	8,542,352
Apparel	173,246	20,371	49,929	24,271	16,847	40,636	15,737	590,082	558,066	872,134
Furniture and H.H. & Radio	46,369	34,763	-	-	93,933	-	-	186,778	313,689	209,413
Lumber, Building, Hardware	-	-	-	1	-	-	-	5,507	59,529	13,722
Automobile and Filling Stations	9,963,835	10,931,169	11,163,560	11,403,142	12,308,106	12,729,631	11,762,440	13,807,456	14,688,685	12,727,697
Drugs and Miscellaneous Retail	13,761,965	14,252,501	18,959,723	16,277,245	15,879,401	19,854,314	25,202,138	40,575,877	34,640,005	37,987,716
Agriculture and All Others	1,083,493	4,794,794	1,268,820	1,058,920	1,669,344	2,551,590	2,637,363	2,688,504	2,888,797	3,212,056
Manufacturers	17,230,911	10,575,496	18,465,827	19,486,234	6,398,285	15,203,351	9,626,116	16,673,654	15,255,678	28,728,175
Totals	$ 57,459,994	$ 55,675,088	$ 65,576,694	$ 67,230,214	$ 56,761,864	$ 71,947,924	$ 71,547,535	$ 95,253,975	$ 90,844,293	##########
Village direct sales tax rate	2.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Village home rule sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Number of Taxpayers	238	265	267	273	282	276	277	1360	1751	Not Listed

Data Source
Illinois Department of Revenue -
Municipal Tax

Local sales tax rate: 3.75%

Village of Hazel Crest, Illinois
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Table K

Fiscal Year		Village Direct & Home Rule Rate	Cook County Rate	State Rate	Hazel Crest Total Sales Tax Rate
2015	*	1.00%	1.75%	6.25%	9.00%
2016	*	1.00%	2.75%	6.25%	10.00%
2017	*	1.00%	2.75%	6.25%	10.00%
2018	*	1.00%	2.75%	6.25%	10.00%
2019	*	1.00%	2.75%	6.25%	10.00%
2020	*	1.00%	2.75%	6.25%	10.00%
2021	*	1.00%	2.75%	6.25%	10.00%
2022	*	1.50%	2.75%	6.25%	10.50%
2023	*	1.50%	2.75%	6.25%	10.50%
2024	*	1.50%	2.75%	6.25%	10.50%

*State of Illinois Sales Tax Rates: Hazel Crest website

Village of Hazel Crest, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Table L

	Governmental Activities					Business-Type Activities			
Fiscal Year Ended	General Obligation Bonds	Premium (Discount)	General Obligation Debt Certificates	Lease Obligations	SBITA Obligations	Lease Obligations	Total Outstanding Debt	Ratio of Total Outstanding Debt To Equalized Assessed Valuation*	Total Outstanding Debt Per Capita*
2015	$ 995,000	$ -	$ 277,000	$ 117,226	$ -	$ -	$ 1,389,226	1.06%	97.96
2016	845,000	-	227,000	79,312	-	-	1,151,312	0.90%	81.55
2017	690,000	-	177,000	40,248	-	-	907,248	0.69%	65.31
2018	10,285,000	236,415	127,000	59,534	-	44,699	10,752,648	7.60%	777.09
2019	10,020,000	226,798	77,000	-	-	22,882	10,346,680	7.78%	755.56
2020	9,770,000	217,181	-	-	-	-	9,987,181	7.62%	736.25
2021	9,510,000	207,564	-	-	-	-	9,717,564	6.36%	726.17
2022	9,225,000	197,947	-	321,178	-	-	9,744,125	7.19%	743.94
2023	8,935,000	188,330	-	953,681	-	-	10,077,011	7.64%	781.35
2024	8,635,000	178,713	-	770,444	-	-	9,584,157	4.31%	750.46

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the schedule of demographic and economic statistics for equalized assessed valuation of property and population data.
Personal income information is not available.

Village of Hazel Crest, Illinois
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Table M

Fiscal Year	General Obligation Bonded Debt	Less: Debt Service Funds	Net General Obligation Bonded Debt	Estimated Actual Taxable Value of Property*	Net General Obligation Bonded Debt Per Capita	
2015	995,000	320,909	674,091	0.76%	47.53	1
2016	845,000	317,732	527,268	0.66%	37.35	1
2017	690,000	328,187	361,813	0.52%	26.04	1
2018	10,521,415	328,187	10,193,228	7.44%	736.66	1
2019	10,246,798	428,098	9,818,700	7.70%	717.01	1
2020	9,987,181	363,911	9,623,270	7.62%	709.42	1
2021	9,717,564	359,999	9,357,565	6.36%	699.27	1
2022	9,422,947	343,663	9,079,284	6.96%	693.18	1
2023	9,123,330	325,447	8,797,883	6.91%	682.17	1
2024	8,813,713	314,887	8,498,826	3.97%	665.48	1

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements.

* See the schedule of assessed value and estimated actual value of taxable property for property value data.

Per capita:
1 - Estimate

Village of Hazel Crest, Illinois
Direct and Overlapping General Obligation Bonded Debt
As of Apr 30, 2024

Table N

Overlapping Agencies	Outstanding General Obligation Bonds		Percentage Debt Applicable to the Village of Hazel Crest*	Village of Hazel Crest Share of Debt
Cook County	$2,093,131,750		0.112%	$2,344,308
Cook County Forest Preserve	87,340,000		0.112%	97,821
Metropolitan Water Reclamation District	2,517,556,218	(1)	0.113%	2,844,839
Hazel Crest Park District	899,000	(3)	100.000%	899,000
School Districts:				
#144	45,760,190	(2)	33.652%	15,399,219
#152 1/2	1,110,000		31.944%	354,578
#153	14,493,785	(2)	1.319%	191,173
#161	12,765,000		7.520%	959,928
High School District #205	26,730,000	(3)	1.526%	407,900
High School District #228	39,825,000		8.003%	3,187,195
High School District #233	30,075,000		4.680%	1,407,510
Community College District #510	23,278,889	(2)(3)	3.951%	919,749
Community College District #515	21,055,000	(3)	1.020%	214,761
Total Overlapping General Obligation Bonded Debt				29,227,981
VILLAGE OF HAZEL CREST	9,584,157		100.000%	9,584,157
Total Direct and Overlapping General Obligation Bonded Debt				$38,812,138

(1) Includes IEPA Revolving Loan Fund Bonds

(2) Includes original principal amounts of outstanding General Obligation Capital Appreciation Bonds.

(3) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds, debt certificates and/or leases.

Sources: Offices of the Cook County Clerk, Comptroller and Treasurer of the Metropolitan Water Reclamation District

Village of Hazel Crest, Illinois
Schedule of Legal Debt Margin
April 30, 2024

Table O

The Village is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property…(2) if its population is more than 25,000 and less than 500,000 in aggregate of one percent… Indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum…shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

Village of Hazel Crest, Illinois
Demographic and Economic Information
Last Ten Fiscal Years

Table P

Fiscal Year	Calendar Year	Population		Equalized Assessed Value (EAV)(1)	Per Capita EAV	Unemployment Rate (2)	Per Capita Income (3)	
2015	2014	14,182	(E)	130,489,050	9,201	12.1%	22,545	(E)(O)
2016	2015	14,118	(E)	127,689,756	9,044	10.2%	23,251	(E)(O)
2017	2016	13,892	(E)	132,299,977	9,523	9.8%	23,251	(E)(O)
2018	2017	13,837	(E)	141,445,871	10,222	9.0%	26,946	(E)(O)
2019	2018	13,694	(E)	133,000,748	9,712	6.6%	29,382	(E)(O)
2020	2019	13,565	(E)	131,111,247	9,665	6.0%	29,002	(E)(O)
2021	2020	13,382	*	152,797,108	11,418	16.6%	28,307	(E)(O)
2022	2021	13,098	(E)	135,476,300	10,343	13.9%	29,372	(E)(O)
2023	2022	12,897	(E)	131,978,563	10,233	8.2%	27,288	(E)(O)
2024	2023	12,771	(E)	222,154,507	17,395	7.0%	27,288	(E)(O)

*April 1, 2020 Census

(1) Cook County Clerk, IL

(2) Illinois Department of Employment Security

(3) U.S. Census Bureau - past 12 months (2022 dollars,) 5-yr. average 2018-2022

(E) - Estimated

(E)(O) - Most recent information as of the date of this report.

Village of Hazel Crest, Illinois
Principal Employers
Current Year and Nine Years Ago

Table Q

2024

Employer	Approx. Employees	Rank	% of Total Village Population*
Advocate South Suburban Hospital and Medical Centers	1,320	1	10.34%
Mi-Jack Products Inc.	400	2	3.13%
Prairie Hills School District 144	375	3	2.94%
Pine Crest Health Care	150	4	1.17%
Village of Hazel Crest	110	5	0.86%
Hazel Crest School District 152.5	105	6	0.82%
Waterford Estates Retirement	100	7	0.78%
Meany Electric Company	100	8	0.78%
Individual Advocacy Group	96	9	0.75%
ASC Industries (Alloy Sling Chain)	75	10	0.59%

*As of July 1, 2023 the U.S Census Bureau Quick Facts reports Hazel Crest's population to be approximately 12,770.

Data Sources:

Village Records / School District Records

Data Axle Reference Solutions

Employer Website

2015

Employer	Employees	Data Source	Rank	% of Total Village Population*
Advocate South Suburban Hospital	1,400		1	9.87%
Lanco International/Mi-Jack Inc.	350		2	2.47%
Prairie Hills School District 144	237		3	1.67%
Meany Electrical Engineering Co. Inc.	150		4	1.06%
Village of Hazel Crest (includes Full & Part-time)	106		5	0.75%
Waterford Estates Retirement	100		6	0.71%
ASC Industries (Alloy Sling Chain)	85		7	0.60%
School District 152.5	54		8	0.38%
Hazel Crest Park District (Full, Part-time & Seasona	52		9	0.37%
Gideon's 300 Security Services	50		10	0.35%

*The 2015 population provided by the U.S. Census Burea reports Hazel Crest's population was approximately 14,100.

Data Sources:

2015 Village Comprehensive Annual Financial Report

Village Records / School District Records

Employer Website

Village of Hazel Crest, Illinois
Full-Time Equivalent Employees
Last Ten Fiscal Years

Table R

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Administration / office	7	7	8	9	8	7	6	9	8	7
Public safety										
Police	33	39	37	39	43	43	40	35	38	43
Fire	16	18	18	21	18	18	19	20	19	19
Inspection services	5	8	10	9	8	8	7	5	8	7
Public works										
Public works administration	16	17	17	17	20	19	19	19	17	16
Total	77	89	90	95	97	95	91	88	90	92

Data Source

Village Finance Department

Village of Hazel Crest, Illinois
Operating Indicators
Last Ten Fiscal Years

Table S

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety										
Police										
Physical arrests	472	390	400	309	124	403	209	197	128	320
Parking violations	1,080	230	3,599	4,085	926	3,086	727	1031	408	902
Traffic violations	815	1,041	994	707	612	1,687	350	343	173	305
Public works										
Streets										
Street resurfacing (miles)	1.93	1.00	3.00	1.73	1.25	0.70	0.50	3.30	3.30	3.0
Potholes repaired	1,800	904	2,400	800	600	650	800	1200	1300	800
Recreation and culture										
Parks	13	13	13	13	13	13	13	15	15	15
Open space (acres)	150	150	150	150	150	150	150	150	151	151
Water										
New connections (tap-ons)	-	-	1	-	1	-	1	-	-	-
Average daily consumption*	1.30	1.30	1.34	1.30	1.34	1.72	1.72	1.50	1.20	1.20
Sewers										
Sanitary sewers (miles)	50	50	50	50	50	50	50	50	50	50
Storm sewers (miles)	34	34	34	34	34	34	34	34	34	34

* (thousands of gallons)

Data Source

Various village departments

Village of Hazel Crest, Illinois
Capital Asset Statistics
Last Ten Fiscal Years

Table T

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Geographic patrol areas	3	3	3	3	3	3	3	3	3	3
Public works										
Streets										
Streets (miles)	58	58	58	58	58	58	58	58	58	58
Streetlights	660	660	660	660	660	660	660	660	674	674
Recreation and culture										
Number of parks and open space	13	13	13	13	13	13	13	15	15	15
Number of libraries	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	67	67	67	67	67	67	67	67	67	67
Wastewater										
Sanitary sewers (miles)	67	67	67	67	67	67	67	67	67	67
Storm sewers (miles)	50	50	50	50	50	50	50	50	50	50

Data Source

Various village departments

Compliance Section

WIPFLI

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Village President and Board of Trustees
Village of Hazel Crest, Illinois
Hazel Crest, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hazel Crest, Illinois ("the Village") 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, and have issued our report thereon dated January 29, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

Sterling, Illinois
January 29, 2025