MATTESON

Village of Matteson, Illinois

Annual Comprehensive Financial Report

For the Year Ended April 30, 2024

VILLAGE OF MATTESON, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED APRIL 30, 2024

Prepared by:

Department of Finance

Rasheed Jones, Director of Finance

VILLAGE OF MATTESON, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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Municipal Center
4900 Village Commons
Matteson, IL 60443
708-283-4900
Fax: 708-748-5196
www.villageofmatteson.org

Administration
Village Administrator
708-283-4911
Office of the Village Clerk
708-283-4914

Community Affairs Dept.
708-283-4777

Community Development
Building Services
708-481-8313
Fax: 708-748-2326
Planning & Zoning
708-283-4944

Economic Development
708-964-2000

Finance
708-283-4900

Fire Department
3445 211th Street
708-748-5129
Fax: 708-283-6606
Fire Prevention Bureau
708-748-5129
Fax: 708-283-6606

Human Resources
708-283-4949

Police Department
20500 S. Cicero Ave.
Administrative Division
708-748-4085
Fax: 708-748-7364
Non-Emergency
708-748-1564

Public Works
21146 Tower Ave.
Parks Maintenance
708-748-1411
Fax: 708-503-3120
Water Billing Services
708-283-4790

Recreational Services
20642 Matteson Ave.
708-441-4500
Fax: 708-441-4259

December 20, 2024

The Honorable Sheila Chalmers-Currin, Village President
Members of the Village Board of Trustees
Citizens of the Village of Matteson, Illinois

The Finance Department is pleased to submit herewith the Annual Comprehensive Financial Report (ACFR) of the Village of Matteson, Illinois (the Village) for the fiscal year ended April 30, 2024. This report provides a comprehensive view of the Village's financial activities during the 2024 fiscal year and the financial position of its various funds as of April 30, 2024. Illinois statutes require that municipalities publish financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles (GAAP) and are audited by independent accountants. In producing an ACFR, the Village of Matteson has chosen to provide financial information that is significantly greater than that which is required under state law. While this report is formally addressed to the elected officials and citizens of the Village, it is also intended for the general public and interested parties such as investors, financial institutions, and other governmental entities.

Responsibility for both the accuracy of the information presented in the ACFR as well as the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

The management of the Village has established a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

Crowe, LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the Village's financial statements for the fiscal year ended April 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the main financial statements. The MD&A is intended as a supplement to this transmittal letter and covers some of the more technical aspects of the financial report.

PROFILE OF THE VILLAGE

The Village of Matteson, incorporated in 1889, is a home rule municipality under the Illinois Constitution, achieving this status through a voter referendum in June 2022. Situated approximately 30 miles southwest of Chicago in Cook County, the Village is bordered by Country Club Hills and Tinley Park to the north, Park Forest and Olympia Fields to the east, Richton Park to the south, and Frankfort to the west. Covering 9.3 square miles, the Village serves a population of more than 19,000 residents.

The Village operates under a Mayor-Council form of government, with the Village President (or Mayor) presiding over a six-member Board of Trustees. Both the President and Board members are elected at-large to staggered four-year terms. Appointments to all non-elective offices are made by the President, with the advice and consent of the Board of Trustees. The Village Administrator oversees the day-to-day operations of the Village.

The Village provides a full range of general governmental services. More specifically, such services include police and fire protection (including emergency medical transportation), street construction and maintenance, water and sewer utilities, code enforcement, economic development, planning and zoning, parks and recreation, and general administrative services.

THE REPORTING ENTITY

The financial reporting entity of the Village is comprised of all funds of the primary government (i.e., the Village of Matteson as legally defined) and its fiduciary component units which include the Matteson Police and Firefighters' Pension Funds. These fiduciary component units are categorized as trust funds due to their fiduciary and fiscal relationships with the Village since their sole purpose is to adhere to relevant State statutes and provide retirement/disability benefits to eligible sworn police officers and firefighters. No other legally separate entity qualifies as a component unit of the Village.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village’s accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the year, the Village’s management makes certain adjustments to the accounting records to permit the preparation of certain financial statements on the accrual basis of accounting to comply with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

The annual budget serves as a foundation for the Village’s financial planning and control. State law requires that a municipality operating under the budget system adopt its annual budget prior to the start of its fiscal year. This annual budget provides the spending authority for the operations of the Village. The budget is categorized by fund and department. Transfers between line items within a department may be requested by department heads. However, transfers between departments or funds require approval from the Board of Trustees.

LOCAL ECONOMY AND ECONOMIC FACTORS

The Village of Matteson is a vibrant residential community with a robust commercial presence, renowned as a major retail hub in the southern suburbs. Key factors that make the Village an attractive destination for businesses and residents include: its strategic location near a major interstate, strong traffic flow, exceptional municipal services, well-maintained neighborhoods, and forward-thinking leadership from the Board of Trustees.

Home to over 300 commercial, light industrial, and retail establishments—including restaurants, hotels, and automobile dealerships—the Village serves a trade area exceeding 150,000 people. Among its flagship attractions is the Matteson Auto Mall, established in 2001. Spanning 110 acres between Interstate 57 and US Route 30, this premier campus-style facility hosts leading national auto dealerships and ranks among the largest retail auto operations in Illinois and the U.S., selling thousands of vehicles annually.

Additionally, the Village boasts a diverse range of businesses, such as the state-of-the-art Amazon Fulfillment Center, Valspar Paint (corporate office), Rogers & Hollands Jewelers (corporate office), Sam's Club E-Commerce, the Greater Chicago Auto Auction, 4Front Cannabis, and Pete's Fresh Market. Residents and visitors also enjoy an array of dining options, including Red Lobster, Olive Garden, Giordano's Pizza, Panera Bread, and Potbelly Sandwich Shop.

Economic development remains a top priority, with goals centered on diversifying the tax base, fostering job creation, attracting new businesses while retaining existing ones, and cultivating a thriving business and community environment. Recognizing the shift toward digital retail, the Village has laid out a visionary framework to repurpose the former Lincoln Mall site into a dynamic mixed-use development incorporating retail, residential, entertainment, and sporting spaces, adaptable to evolving market conditions.

The Village's prudent financial stewardship was affirmed by its recent AA-/Stable credit rating from S&P Global Ratings. This rating reflects Matteson's strong financial position, effective fiscal management, and potential for sustainable growth, further bolstering investor confidence and paving the way for future economic opportunities.

LONG-TERM FINANCIAL PLANNING

The Village of Matteson adopts an annual budget to chart its financial direction and establish service priorities. In collaboration with the Village Administrator, departments have outlined strategic goals and work plans to achieve key initiatives. To support these efforts, the Finance Department is developing a comprehensive five-year financial forecast for all Village funds. These forecasts will guide long-term financial planning, assess funding availability for capital improvements, and determine budgetary goals for departmental operations.

The Village remains committed to maintaining a structurally balanced financial position. Guided by conservative budgeting practices and fiscally responsible decision-making, the Administration and Board of Trustees continue to prioritize sustaining essential municipal services, growing fund balances, managing debt, adequately funding pensions, and addressing critical capital needs.

In June 2022, the Village achieved Home Rule status through a voter referendum, granting increased financial flexibility. Following this change, the Village updated its revenue structure by replacing a 1% business district sales tax with a 1% home rule sales tax and adjusting the hotel tax rate. This transition underscores the Village's proactive approach to ensuring long-term financial sustainability and strengthening its ability to invest in the community's future.

AWARDS AND ACKNOWLEDGEMENTS

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 Matteson for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2023. This represented the fourth consecutive year that the Village has received this prestigious award. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, the Village 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 that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Finance Department. We also want to express appreciation to the Village President, Board of Trustees, and all Department Heads for their support and encouragement in maintaining the highest standards of professionalism in the financial operations of the Village.

Respectfully submitted,

Rasheed Jones	Anthony Burton
Director of Finance	Village Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Matteson
Illinois

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

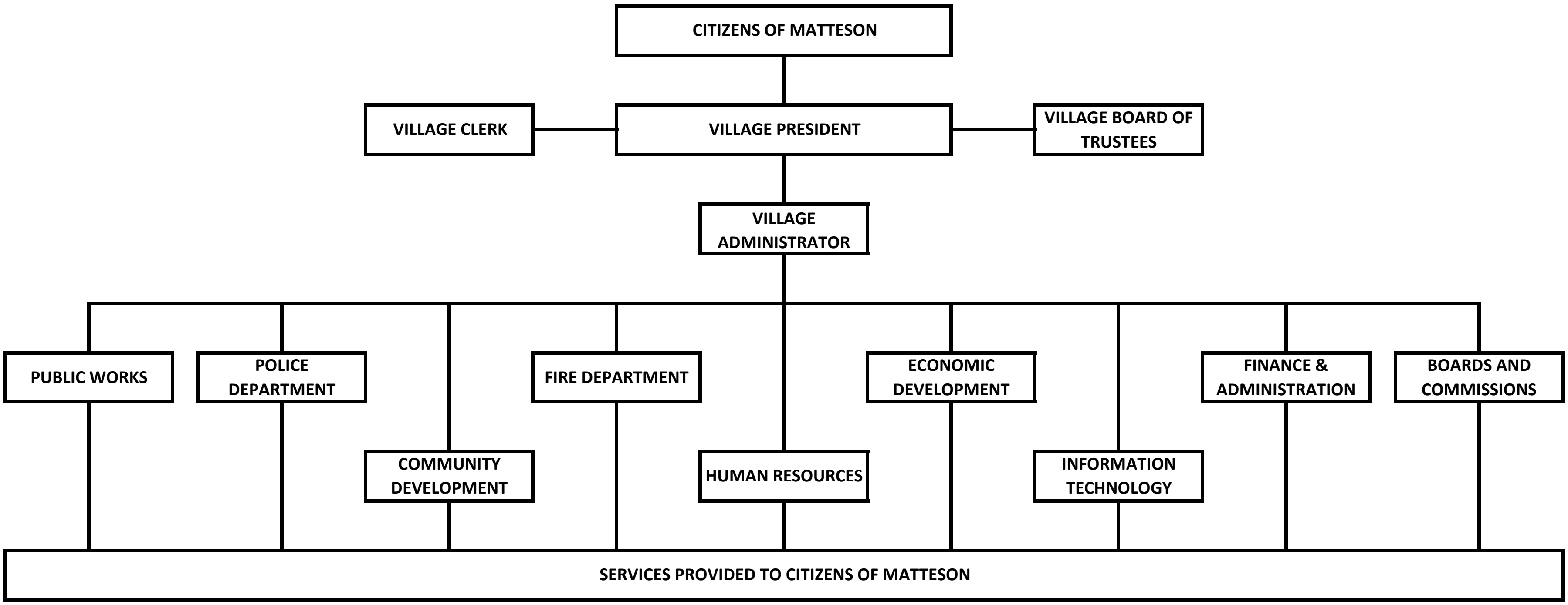
April 30, 2023

Christopher P. Morrill

Executive Director/CEO

VILLAGE OF MATTESON, ILLINOIS
OFFICERS AND OFFICIALS
April 30, 2024

Village of Matteson
Organizational Chart



INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Members of the Board of Trustees
Village of Matteson, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Matteson, 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, based on our audit and the report of the other auditors, 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, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Pension Fund and the Firefighters' Pension Fund, which represent 79 percent of the assets and 66 percent of the revenues/additions of the aggregate remaining fund information for the year then ended. Those financial statements were audited by other auditors, whose reports have been furnished to us and our opinions, insofar as it relates to the amounts included for the Police Pension Fund and the Firefighters' Pension Fund, is based solely on the reports of the other auditors.

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 *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Police Pension Fund and the Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of revenues, expenditures and changes in fund balance – budget to actual for the General Fund, Schedule of changes in net pension liability (assets) and related ratios for the Firefighters' Pension Fund, Police Pension Fund, and Illinois Municipal Retirement Fund, Schedule of contributions for the Firefighters' Pension Fund, Police Pension Fund, and Illinois Municipal Retirement Fund, and the Schedule of changes in total OPEB liability and related ratios 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

(Continued)

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 for the year ended April 30, 2024 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 fund financial statements and schedules for the year ended April 30, 2024 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 for the year ended April 30, 2024 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Village as of and for the year ended April 30, 2023 (not presented herein), and have issued our report thereon dated December 22, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. The individual fund financial statements and schedules for the year ended April 30, 2023 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 related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2023.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, and statistical section, 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.

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 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 the Village's 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.

Crowe LLP

Crowe LLP

Oak Brook, Illinois
December 20, 2024

As management of the Village of Matteson, Illinois (the "Village"), we are pleased to present readers of the Village's financial statements this Management Discussion and Analysis ("MD&A"). The MD&A provides a narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2024. As the MD&A is designed to focus on current year activities, resulting changes, and currently known facts, it should be read in conjunction with the Village's financial statements and transmittal letter. A comparative analysis with respect to the prior fiscal year is provided so that the reader may better discern the Village's financial dynamics.

FINANCIAL HIGHLIGHTS

Among the more noteworthy changes to emerge this fiscal year are the following:

- The General Fund, the Village's primary operating fund, has seen remarkable growth, with fund balance increasing from $346,000 at the end of fiscal year 2020 to $27.8 million by the close of fiscal year 2024. This includes a $6.4 million surplus in fiscal year 2024, as revenues and other financing sources exceeded expenditures and other financing uses. The current unassigned fund balance stands at $25.7 million, representing over 71% of the next year's budgeted expenditures. This consistent strong performance is largely attributed to the resilience of the local economy and the financial flexibility gained through the Village's recently attained home rule status. The Village plans to maintain at least $13 million in reserves while using the excess fund balance to support various one-time initiatives outlined in the Village's fund balance policy. These initiatives include street resurfacing, economic development activities, and other capital improvements/purchases.

- The Village's combined governmental funds ending fund balance grew by $5.7 million, reaching $42.2 million. This growth was largely driven by the General Fund's strong performance, supported by rising sales tax revenues fueled by improving economic conditions, including the first full year of collections from the home rule sales tax.

- The Village's Waterworks and Sewerage Fund reported a decrease in net position of $606 thousand. Operating income before depreciation was $444 thousand.

- The net position for governmental activities improved significantly during fiscal year 2024, increasing by 63.9%, or $12 million, to ($18.9) million from ($30.9) million in the prior year. This improvement was largely due to a $15.4 million reduction in liabilities and deferred inflows, primarily resulting from changes in the police and fire pension funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village 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 the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish 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 a significant portion of their costs through user fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including general government, community development, public safety (police and fire), public works, and recreational services. Property taxes, shared state sales taxes, local utility taxes, and shared state income taxes finance the majority of these activities. The business-type activities reflect private sector-type operations (Waterworks and Sewerage Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Village can be 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. However, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements.

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

The Village maintains 25 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, which is considered to be a "major" fund. Data from the other 24 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village maintains one proprietary, or enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sanitary sewer operations. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Activities from fiduciary funds are not reflected in the government-wide financial statements because these assets are restricted in purpose and do not represent discretionary assets of the government. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains two independent fiduciary component units, the Police and Firefighters' Pension Funds, which are each managed by separate boards.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the information 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 including the general and major special revenue fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits and other postemployment benefits to its employees.

The combining and individual fund statements referred to earlier in connection with the major and non-major governmental and enterprise funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

STATEMENT OF NET POSITION

The following table presents the condensed *Statement of Net Position* at April 30, 2024, with comparisons to April 30, 2023:[1]

Statement of Net Position	Governmental Activities		Business-Type Activities		Total Village-wide	
Category	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Assets						
Current & Other Assets	$ 51,203,251	$ 46,798,004	$ 5,031,247	$ 5,391,841	$ 56,234,498	$ 52,189,845
Capital Assets	63,071,424	62,884,735	21,678,116	22,572,540	84,749,540	85,457,275
Total Assets	**114,274,675**	**109,682,739**	**26,709,363**	**27,964,381**	**140,984,038**	**137,647,120**
Deferred Outflows of Resources	**23,897,689**	**31,897,726**	**1,265,533**	**1,556,167**	**25,163,222**	**33,453,893**
Liabilities						
Current & Other Liabilities	3,657,701	4,849,292	441,920	445,746	4,099,621	5,295,038
Long-term Liabilities	110,597,003	112,254,468	3,575,122	4,487,356	114,172,125	116,741,824
Total Liabilities	**114,254,704**	**117,103,760**	**4,017,042**	**4,933,102**	**118,271,746**	**122,036,862**
Deferred Inflows of Resources	**42,780,078**	**55,386,061**	**512,046**	**535,204**	**43,292,124**	**55,921,265**
Net Position						
Net investment in capital assets	34,854,060	33,186,318	19,674,983	20,125,622	54,529,043	53,311,940
Restricted	13,982,400	14,511,137	-	-	13,982,400	14,511,137
Unrestricted	(67,698,878)	(78,606,811)	3,770,825	3,926,616	(63,928,053)	(74,680,195)
Total Net Position	**$ (18,862,418)**	**$ (30,909,356)**	**$23,445,808**	**$ 24,052,238**	**$ 4,583,390**	**$ (6,857,118)**

Total Village assets plus deferred outflows decreased by $5 million, or 2.9%, and total liabilities plus deferred inflows decreased by $16.4 million, or 9.2%. Accordingly, total net position increased by $11.4 million.

Governmental Activities

Assets employed in governmental activities increased by $4.6 million (4.2%), driven primarily by a $2.2 million increase in cash and restricted cash, and a $2.1 million increase in prepaid items. Deferred outflows decreased by $8 million, of which $7.8 million was related to pensions and OPEB.

Governmental liabilities decreased by $2.8 million (2.4%), primarily driven by a $1.6 million reduction in long-term liabilities and a $908,000 decrease in accounts payable. Additionally, deferred inflows of resources declined by $12.6 million, largely due to actuarial assumption changes related to the fire and police pension funds.

Business-Type Activities

Assets utilized in business-type activities experienced a $1.3 million decrease. The majority of this decrease is attributed to a $894,000 reduction in capital assets, driven by $1.1 million in depreciation expense, partially offset by the acquisition of a $206,000 truck. Additionally, prepaid assets decreased by $226,000, as a prepayment made in the prior year for the renewal of our water service contract was not required in fiscal year 2024.

Total liabilities for business-type activities decreased by $916,000 (18.6%), driven by a $468,000 reduction in net pension liabilities due to the IMRF investment performance and a $444,000 decrease in bonded debt from scheduled repayments. Deferred inflows fell by $23,000, reflecting changes related to IMRF and OPEB.

[1] Totals may not foot due to rounding.

STATEMENT OF ACTIVITIES

The following table presents the condensed *Statement of Activities* at April 30, 2024, with comparisons to April 30, 2023.[2]

Changes in Net Position	Governmental Activities		Business-Type Activities		Total Village-wide	
Category	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Revenues						
Program Revenues						
Charges for Services	$ 8,276,548	$ 8,948,191	$ 7,303,998	$ 7,566,829	$ 15,580,546	$ 16,515,020
Operating Grants & Contributions	540,714	2,073,744	-	-	540,714	2,073,744
Capital Grants & Contributions	-	229,436	-	665,807	-	895,243
General Revenues						
Property Taxes	11,150,065	11,426,046	-	-	11,150,065	11,426,046
Other Taxes	20,882,160	18,545,822	-	-	20,882,160	18,545,822
Other General	3,650,176	2,279,435	469,665	245,555	4,119,841	2,524,990
Total Revenues	**44,499,663**	**43,502,674**	**7,773,663**	**8,478,191**	**52,273,326**	**51,980,865**
Expenses						
General Government	8,675,784	8,485,008	-	-	8,675,784	8,485,008
Community Development	3,241,276	1,751,767	-	-	3,241,276	1,751,767
Public Safety	14,911,625	13,011,791	-	-	14,911,625	13,011,791
Public Works	2,252,116	2,616,450	-	-	2,252,116	2,616,450
Recreational Services	2,128,583	1,925,311	-	-	2,128,583	1,925,311
Interest and Fees	1,338,232	1,537,222	-	-	1,338,232	1,537,222
Water and Sewer	-	-	8,285,202	8,912,689	8,285,202	8,912,689
Total Expenses	**32,547,616**	**29,327,549**	**8,285,202**	**8,912,689**	**40,832,818**	**38,240,238**
Changes in Net Position before Transfers	11,952,047	14,175,125	(511,539)	(434,498)	11,440,508	13,740,627
Transfers (net)	94,891	(184,181)	(94,891)	184,181	-	-
Change in Net Position	12,046,938	13,990,944	(606,430)	(250,317)	11,440,508	13,740,627
Net Position - Beginning	(30,909,356)	(44,900,300)	24,052,238	24,302,555	(6,857,118)	(20,597,745)
Net Position - Ending	**$(18,862,418)**	**$(30,909,356)**	**$23,445,808**	**$24,052,238**	**$ 4,583,390**	**$ (6,857,118)**

Governmental Activities

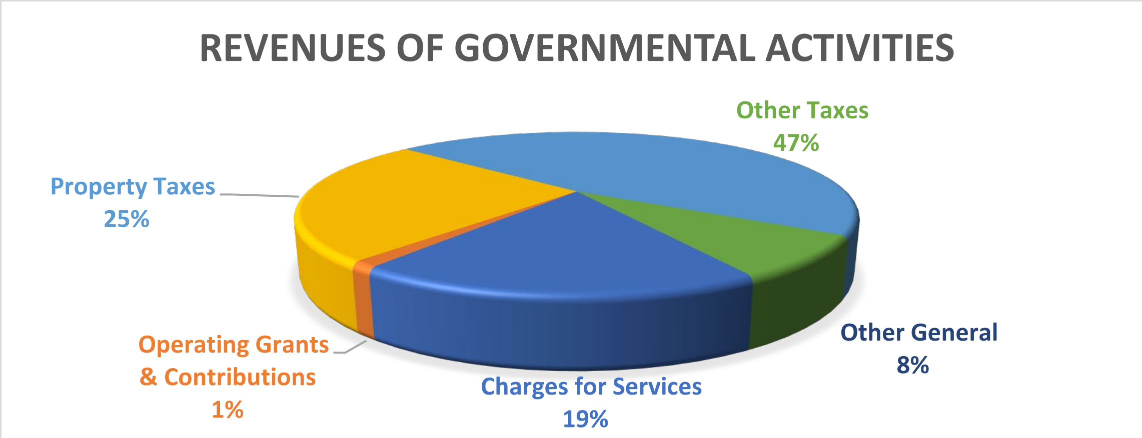
Total revenue for governmental activities increased by $997,000, or 2.3%, compared to fiscal year 2023. This growth was primarily driven by a $2.3 million increase in other taxes and a $1.4 million rise in other general revenues. These gains were partially offset by a $1.5 million decrease in operating grants and a $672,000 reduction in charges for services.

The increase in other taxes was largely attributable to a $1.1 million rise in state-shared sales taxes due to strong economic activity and the implementation of a new home rule sales tax, which generated over $5.1 million in its first full year. Other general revenues grew by $1.4 million, primarily driven by a $770,000 increase in investment income, reflecting a nationwide improvement in interest rates.

Operating grant revenue decreased by $1.5 million, primarily due to the conclusion of the $1.3 million annual American Rescue Plan Allocation grant, which was received in the previous two fiscal years. Charges for services decreased by $672,000, mainly resulting from a $568,000 drop in building permit revenue, as the prior year experienced significant commercial development not repeated at the same scale in the current year.

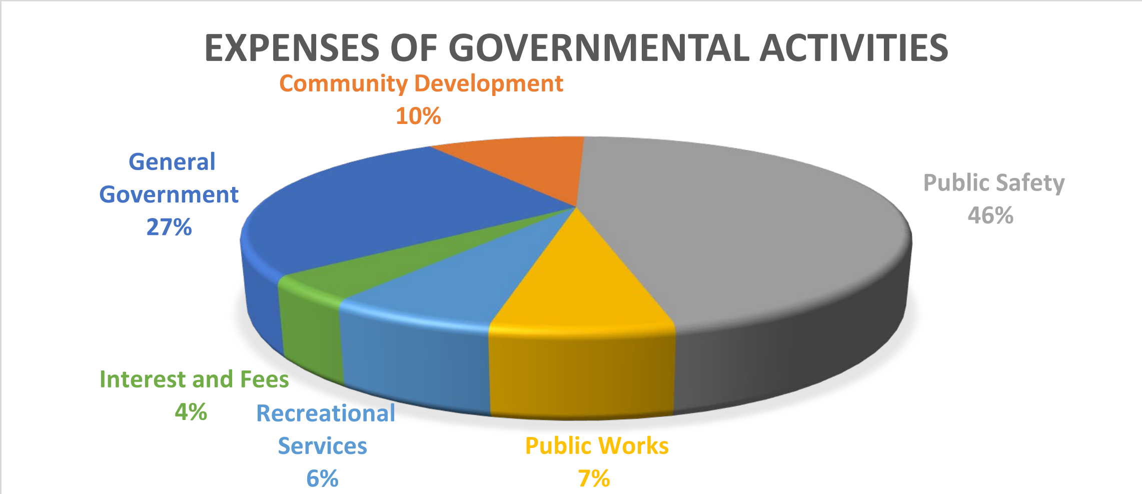
[2] Totals may not foot due to rounding

The following graph represents the distribution of governmental revenues by type:



Expenses for governmental activities increased by $3.2 million, or 11.0%, compared to the previous fiscal year. Public safety expenses rose by $1.9 million, primarily due to changes in pension costs resulting from updates to actuarial experience, assumptions, and investment performance. Additionally, higher union contractual wages contributed to the increased costs. Community Development expenses grew by $1.5 million, largely due to increased costs related to redevelopment activities within Tax Increment Financing (TIF) District VII.

The following graph shows the distribution of governmental expenses by activity for fiscal year 2024:



Business-Type Activities

Total business-type activities revenue decreased by $705,000, primarily due to a $666,000 reduction in capital grants. This decline reflects the absence of a grant from the Army Corps of Engineers that was received in the prior year but not in the current year.

Total business-type activities expenses decreased by approximately $627,000, or 7%, compared to the prior fiscal year. This reduction was primarily driven by lower IMRF-related pension expenses and decreased costs paid to the water service provider, largely resulting from reduced water usage.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

GOVERNMENTAL FUNDS

As of April 30, 2024, the Governmental Funds reported a combined fund balance of $42.2 million, reflecting an increase of $5.8 million from the prior year's beginning balance of $36.4 million.

General Fund

The General Fund, the Village's only major fund and its primary operating fund for daily service delivery, had an exceptional year. The beginning fund balance of $21.4 million grew by $6.4 million, ending at $27.8 million. This increase resulted from revenues of $39.5 million exceeding expenditures of $31.0 million and other financing uses of $2.1 million. Strong local economic conditions played a pivotal role, with state shared sales taxes reaching a record $9.6 million—the highest in the Village's history. Additionally, the Village collected $5.2 million in Home Rule Sales Tax, reflecting the first full fiscal year of the recently implemented tax. These robust tax revenues, paired with moderate expenditure growth, drove the general fund's impressive financial performance.

PROPRIETARY FUNDS

The following table presents the condensed *Statement of Revenues, Expenditures and Changes in Net Position* for the Village's sole proprietary fund at April 30, 2024, with comparisons to 2023.[3]

Statement of Revenues, Expenses and Changes in Net Position	**Water & Sewer Fund**		
Category	4/30/2024	4/30/2023	*Change $*
Operating Revenues			
Charges for Services			
Water Sales	$ 5,248,812	$ 5,526,018	*$ (277,206)*
Sewer Charges	1,876,165	1,863,819	*12,346*
Penalties	179,021	144,221	*34,800*
Other	91,445	52,270	*39,175*
Total Operating Revenues	**7,395,443**	**7,586,328**	***(190,885)***
Operating Expenses			
Operations	7,148,592	7,777,577	*(628,985)*
Depreciation	1,049,982	1,086,279	*(36,297)*
Total Operating Expenses	**8,198,574**	**8,863,856**	***(665,282)***
Non-Operating Revenues/(Expenses)			
Interest Income	378,220	226,056	*152,164*
Interest Expense	(86,628)	(48,833)	*(37,795)*
Total Non-Operating Revenues/(Expenses)	**291,592**	**177,223**	***114,369***
Income (Loss) before Transfers	(511,539)	(1,100,305)	*588,766*
Capital Contributions	-	944,972	*(944,972)*
Transfers In/(Out)	(94,891)	(94,984)	*93*
Change in Net Position	**(606,430)**	**(250,317)**	***(356,113)***

The proprietary fund's operating revenues decreased slightly by $191,000, or 2.5%, from fiscal year 2023, primarily due to a reduction in water usage billed to customers.

Operating expenses also declined by $665,000, or 7.5%, compared to the prior year. This decrease was mainly driven by a $366,000 reduction in IMRF-related pension expenses and a $209,000 decrease in costs

[3] Totals may not foot due to rounding

paid to the water service provider, largely due to lower water usage. These changes resulted in an operating loss of $803,000 for fiscal year 2024, an improvement from the prior year's operating loss of $1.3 million.

The proprietary fund reported net non-operating revenue of $292,000 in fiscal year 2024, compared to $177,000 in fiscal year 2023, an increase of $144,000. This improvement was primarily attributed to higher interest income, reflecting rising national interest rates. Despite this gain, the fund experienced an overall decrease in net position of $606,000, ending the year with a net position of $23.4 million.

GENERAL FUND BUDGETARY HIGHLIGHTS
The following table reflects the condensed *General Fund Budgetary Comparison Schedule*:[4]

Statement of Revenues, Expenditures and Changes in Fund Balance	**General Fund**		
	Original and Final Budget	Actual	*Variance*
Revenues			
Property Taxes	$ 7,098,963	$ 7,858,833	*$ 759,870*
State Sales Tax	6,550,000	8,268,006	*1,718,006*
Other Taxes	9,353,000	11,755,615	*2,402,615*
Licenses & Permits	712,180	766,360	*54,180*
Charges for Services	5,095,227	5,138,812	*43,585*
Intergovernmental	274,500	342,902	*68,402*
Interest Income	700,000	1,355,678	*655,678*
Fines, Forfeitures, and Penalties	1,013,500	1,621,554	*608,054*
Recreational Services	875,040	749,822	*(125,218)*
Other Income	727,650	1,614,301	*886,651*
Total Revenues	**32,400,060**	**39,471,883**	***7,071,823***
Expenditures			
Current			
General Government	467,336	439,706	*27,630*
General Operations	4,379,430	4,997,390	*(618,960)*
Administrative Services	1,055,032	925,703	*129,329*
Finance	895,594	828,756	*66,838*
Human Resources	362,463	347,179	*15,284*
Community Development	996,469	903,518	*92,951*
Community Affairs	300,630	279,569	*21,061*
Public Safety	17,562,115	17,478,381	*83,734*
Public Works	1,173,980	1,062,950	*111,030*
Recreational Services	1,769,710	2,277,370	*(507,660)*
Capital Outlay	717,915	1,019,101	*(301,186)*
Debt Service	31,600	473,414	*(441,814)*
Total Expenditures	**29,712,274**	**31,033,037**	***(1,320,763)***
Total Other Financing Sources (Uses)	**(2,618,076)**	**(2,059,768)**	***558,308***
Net Change in Fund Balance	**69,710**	**6,379,078**	***6,309,368***

[4] Totals may not foot due to rounding

SIGNIFICANT CHANGES FROM BUDGET

The original budget, approved at the April 24, 2023, board meeting, was developed using very conservative estimates as part of the Village's management strategy to promote fiscal prudence. No budget amendments were made during the fiscal year. The key differences between the final budget and actual amounts are outlined as follows:

Revenues

Total general fund revenues exceeded the final budget by $7.1 million, or 21.8%. The primary factors contributing to this increase were:

- **Other Taxes:** Revenues exceeded the budget by $2.4 million, driven largely by the newly implemented home rule sales tax, which generated over $5.1 million in its first full year.
- **State Sales Taxes:** Higher-than-expected revenues of $1.7 million were due to continued robust economic performance, particularly in the automotive and miscellaneous retail sectors.
- **Other Income:** Revenues were $887,000 above budget, primarily due to a general liability insurance settlement related to the unexpected damage of a public safety vehicle.
- **Property Taxes:** Revenues exceeded the budget by $760,000, reflecting higher-than-anticipated tax collection rates as new commercial businesses were added to the tax base.
- **Interest Income:** Revenues were $656,000 above budget, as investment income reached $1.4 million compared to the $700,000 initially projected.
- **Fines, Forfeitures, and Penalties:** Revenue surpassed the budget by $608,000, largely due to two red-light cameras operating for the entire fiscal year rather than the originally anticipated six months.

Expenditures

Total general fund expenditures exceeded the final budget by $1.3 million, or 4.4%. The primary factors contributing to this variance were:

- **General Operations:** Expenditures surpassed the budget by $618,000, primarily due to a $170,000 increase in general liability insurance premiums, $86,000 in higher-than-expected credit processing fees, and $85,000 in attorney costs.
- **Recreational Services:** Costs exceeded the budget by $508,000, largely attributed to unanticipated recreational building improvements and equipment purchases

Other Financing Sources (Uses)

Total other financing uses were $558,000, or 21.3%, lower than the final budgeted amount. This variance was primarily due to an increase in lease proceeds of $555,000, resulting from the unplanned decision to lease two additional ambulances. These additional proceeds offset the planned $2.6 million transfer to other funds for debt service.

CAPITAL ASSETS

The following table summarizes the Village's capital asset balances as of April 30, 2024, with comparative amounts to 2023:[5]

Capital Asset Summary	Governmental Activities		Business-Type Activities		Total Village-wide	
Category	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
Capital Assets						
Construction in Progress	$ 1,219,786	$ 24,293	$ -	$ -	$ 1,219,786	$ 24,293
Land and Rights of Way	16,938,783	16,938,783	29,780	29,780	16,968,563	16,968,563
Buildings & Improvements	39,246,298	38,883,270	1,495,065	1,495,065	40,741,363	40,378,335
Land Improvements	4,794,004	4,794,004	-	-	4,794,004	4,794,004
Machinery & Equipment	14,371,526	13,714,353	6,936,952	6,729,986	21,308,478	20,444,339
Infrastructure	43,952,305	43,952,305	51,345,723	51,345,723	95,298,028	95,298,028
Total Capital Assets	**120,522,702**	**118,307,008**	**59,807,520**	**59,600,554**	**180,330,222**	**177,907,562**
Less: Accumulated Depreciation	**(57,451,278)**	**(55,422,273)**	**(38,129,404)**	**(37,028,014)**	**(95,580,682)**	**(92,450,287)**
Total Net Capital Assets	**$63,071,424**	**$62,884,735**	**$21,678,116**	**$22,572,540**	**$84,749,540**	**$85,457,275**

At the end of fiscal year 2024, net capital assets for governmental activities increased by $187,000. This change was the result of capital additions totaling just over $2.2 million, which exceeded $2.0 million in depreciation expense. Key capital asset additions included $1.2 million for construction in progress related to a sidewalk installation project, $555,000 for the purchase of two ambulances, $227,000 for recreational facility upgrades, $174,000 for new fitness equipment, and $111,000 for building improvements to the Village Hall.

Capital assets for business-type activities declined by approximately $894,000 during the fiscal year. This decrease was primarily driven by $1.1 million in depreciation expense, partially offset by the acquisition of a truck costing $206,000.

For more detailed information on the Village's capital assets, see Note 3 to the Notes to the Financial Statements.

[5] Totals may not foot due to rounding

DEBT ADMINISTRATION

The changes to the Village's long-term liabilities are summarized below:[6]

Long-Term Liabilities	Governmental Activities		Business-Type Activities		Total Village-wide	
Category	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
G.O. Bonds	$ 1,265,000	$ 1,340,000	$ -	$ -	$ 1,265,000	$ 1,340,000
G.O. Senior Lien Income Tax Bond	1,013,152	1,210,545	-	-	1,013,152	1,210,545
G.O. Alternate Revenue Bonds	5,200,000	5,905,000	1,685,000	2,210,000	6,885,000	8,115,000
L.O. Tax Increment Revenue Bond of 2015	8,765,000	9,190,000	-	-	8,765,000	9,190,000
G.O. Debt Certificates	21,465,000	22,135,000	-	-	21,465,000	22,135,000
Deferred Premium/(Discount), Net	1,557,395	1,760,771	128,524	179,932	1,685,919	1,940,703
Leases	2,125,749	2,245,482	189,609	56,986	2,315,358	2,302,468
Compensated Absences	780,310	783,540	57,146	63,963	837,456	847,503
Net Pension Liabilities/(Assets)	60,439,675	59,168,452	330,724	775,358	60,770,399	59,943,810
Net Other Post-Employment Benefits	7,985,722	8,515,678	1,184,119	1,201,117	9,169,841	9,716,795
Total Long-Term Liabilities	**$110,597,003**	**$112,254,468**	**$3,575,122**	**$ 4,487,356**	**$114,172,125**	**$116,741,824**

During fiscal year 2024, the Village's governmental activities long-term liabilities decreased by $1.7 million. This reduction was primarily attributed to a $2.4 million decrease in bonded and related debt due to scheduled principal payments. However, this was partially offset by a $700,000 increase in employee-related liabilities, largely stemming from changes in actuarial experience, updated assumptions, and investment performance for the Police Pension Fund and the Illinois Municipal Retirement Fund.

At year-end, the Village reported total long-term liabilities of $3.6 million for business-type activities, reflecting a $912,000 decrease from fiscal year 2023. This reduction was primarily driven by a $468,000 decrease in net pension liabilities, attributed to favorable investment returns for the Illinois Municipal Retirement Fund. Additionally, a $444,000 decrease in bonded and related debt, resulting from scheduled principal repayments, further contributed to the decline in long-term liabilities compared to the prior year.

For more detailed information on the Village's long-term liabilities, see Note 5 of the Notes to the Financial Statements.

[6] Totals may not foot due to rounding

ECONOMIC FACTORS

The fiscal year ended April 30, 2024, was another outstanding year for the Village of Matteson. The local economy continued to grow, with sales tax revenues reaching their highest levels in over a decade. The Village's recently obtained Home Rule status has significantly enhanced financial flexibility, contributing to the growth of the general fund's unassigned fund balance to nearly $25.7 million—representing 71% of the following year's budgeted expenditures.

Looking ahead to fiscal year 2025, the Village remains optimistic about sustaining this momentum. Financial performance will be closely monitored, with decisions made in a fiscally responsible manner to build on the successes of the past four years. Additionally, the Village will implement new financial policies to ensure the strategic allocation of resources for long-term sustainability.

The Village's current "AA-/Stable" credit rating from S&P Global Ratings underscores our financial strength and reflects a solid foundation for continued economic growth and fiscal responsibility.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, vendors, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Office of the Finance Director, Village of Matteson, 4900 Village Commons, Matteson, IL 60443.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF NET POSITION
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 30,879,994	$ 3,589,297	$ 34,469,291
Restricted cash	4,553,663	-	4,553,663
Receivables:			
Property taxes	5,250,268	-	5,250,268
Other taxes	4,867,356	-	4,867,356
Other	2,104,662	1,402,355	3,507,017
Due from other governments	153	-	153
Inventories	63,082	-	63,082
Prepaid items	3,484,073	39,595	3,523,668
Capital assets not being depreciated	18,158,569	29,780	18,188,349
Capital assets, net of accumulated depreciation/amortization	44,912,855	21,648,336	66,561,191
Total assets	114,274,675	26,709,363	140,984,038
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	17,900,966	699,106	18,600,072
Related to OPEB	3,778,307	566,427	4,344,734
Unamortized loss on refunding	2,218,416	-	2,218,416
Total deferred outflows of resources	23,897,689	1,265,533	25,163,222
LIABILITIES			
Accounts payable	1,526,033	258,342	1,784,375
Accrued expenses	475,536	150,162	625,698
Accrued interest	870,122	33,416	903,538
Deposits	49,170	-	49,170
Due to other governments	675,816	-	675,816
Letter of credit	61,024	-	61,024
Long-term obligations:			
Due within one year	3,436,696	677,802	4,114,498
Due in more than one year	107,160,307	2,897,320	110,057,627
Total liabilities	114,254,704	4,017,042	118,271,746
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	34,037,604	30,930	34,068,534
Related to OPEB	4,002,194	481,116	4,483,310
Deferred revenue - property taxes	4,740,280	-	4,740,280
Total deferred inflows of resources	42,780,078	512,046	43,292,124
NET POSITION			
Net investment in capital assets	34,854,060	19,674,983	54,529,043
Restricted for:			
Capital projects	10,450,898	-	10,450,898
Community development	69	-	69
Debt service	2,193,262	-	2,193,262
Public works	714,128	-	714,128
Other purposes	624,043	-	624,043
Unrestricted	(67,698,878)	3,770,825	(63,928,053)
Total net position	$ (18,862,418)	$ 23,445,808	$ 4,583,390

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF ACTIVITIES
Year Ended April 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	$ 8,675,784	$ 2,742,059	$ -	$ -	$ (5,933,725)		$ (5,933,725)
Community development	3,241,276	-	45,000	-	(3,196,276)		(3,196,276)
Public safety	14,911,625	4,018,834	495,714	-	(10,397,077)		(10,397,077)
Public works	2,252,116	763,060	-	-	(1,489,056)		(1,489,056)
Recreational services	2,128,583	752,595	-	-	(1,375,988)		(1,375,988)
Interest and fees	1,338,232	-	-	-	(1,338,232)		(1,338,232)
Total governmental activities	32,547,616	8,276,548	540,714	-	(23,730,354)		(23,730,354)
Business-type activities:							
Waterworks and sewerage	8,285,202	7,303,998	-	-		$ (981,204)	(981,204)
Total business-type activities	8,285,202	7,303,998	-	-		(981,204)	(981,204)
Total	$ 40,832,818	$ 15,580,546	$ 540,714	$ -			
General revenues:							
Taxes:							
Property					11,150,065	-	11,150,065
Business District					742	-	742
Income					3,177,754	-	3,177,754
Utility					1,363,950	-	1,363,950
Hotel/Motel					612,715	-	612,715
Home Rule					4,873,373	-	4,873,373
Other					2,585,620	-	2,585,620
Intergovernmental revenues:							
State sales tax					8,268,006	-	8,268,006
Earnings on investments					1,679,349	378,220	2,057,569
Other income					1,970,827	91,445	2,062,272
Transfers					94,891	(94,891)	-
Total general revenues and transfers					35,777,292	374,774	36,152,066
Change in net position					12,046,938	(606,430)	11,440,508
Net position - beginning					(30,909,356)	24,052,238	(6,857,118)
Net position - ending					$ (18,862,418)	$ 23,445,808	$ 4,583,390

See accompanying notes to financial statements.

FUND FINANCIAL STATEMENTS

VILLAGE OF MATTESON, ILLINOIS

GOVERNMENTAL FUNDS
BALANCE SHEET
April 30, 2024

	General	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 20,718,318	$ 10,161,676	$ 30,879,994
Cash and cash equivalents - restricted	-	4,553,663	4,553,663
Receivables			
Property taxes	5,188,121	62,147	5,250,268
Other taxes	4,833,510	33,846	4,867,356
Other	2,069,843	34,819	2,104,662
Due from other governments	-	153	153
Advances to other funds	-	61,326	61,326
Inventories	63,082	-	63,082
Prepaid items	2,094,658	212,051	2,306,709
Total assets	$ 34,967,532	$ 15,119,681	$ 50,087,213
LIABILITIES			
Accounts payable	$ 1,479,308	$ 46,725	$ 1,526,033
Accrued expenditures	475,536	-	475,536
Deposits	49,170	-	49,170
Due to other governments	-	675,816	675,816
Letter of credit	61,024	-	61,024
Advances from other funds	-	61,326	61,326
Total liabilities	2,065,038	783,867	2,848,905
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue-property taxes	5,073,885	-	5,073,885
Total deferred inflows of resources	5,073,885	-	5,073,885
FUND BALANCES			
Nonspendable	2,157,740	-	2,157,740
Restricted	-	14,852,522	14,852,522
Unassigned	25,670,869	(516,708)	25,154,161
Total fund balances	27,828,609	14,335,814	42,164,423
Total liabilities, deferred inflows of resources and fund balances	$ 34,967,532	$ 15,119,681	$ 50,087,213

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
April 30, 2024

Total fund balances - governmental funds		$ 42,164,423
Amounts reported for governmental activities in the statement of net position are different because:		
Prepaid insurance premiums are not current financial resources and therefore are not reported in the funds:		1,177,364
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:		
Capital assets	$ 120,522,702	
Accumulated depreciation/amortization	(57,451,278)	
Net capital assets		63,071,424
Unamortized loss on refunding is shown as a deferred outflow of resources on the statement of net position.		2,218,416
Revenues that do not provide current financial resources are included in unavailable revenue in the balance sheet - governmental funds.		333,605
Long-term liabilities, including bonds and debt certificates payable, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities and related accounts at year-end consist of:		
Bonds and debt certificates payable	(37,708,152)	
Lease liability	(2,125,749)	
Issuance premium	(1,557,395)	
Accrued interest	(870,122)	
Compensated absences payable	(780,310)	
Net pension liabilities	(60,439,675)	
Total OPEB liability	(7,985,722)	
		(111,467,125)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. Deferred outflows and inflows of resources related to pensions at year-end are as follows:		
Deferred outflows of resources related to pensions	17,900,966	
Deferred inflows of resources related to pensions	(34,037,604)	
Deferred outflows of resources related to OPEB	3,778,307	
Deferred inflows of resources related to OPEB	(4,002,194)	
		(16,360,525)
Net position of governmental activities		$ (18,862,418)

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2024

	General	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes (Refund)	$ 7,858,833	$ 3,291,232	$ 11,150,065
State sales tax	8,268,006	-	8,268,006
Other taxes	11,755,615	858,539	12,614,154
Licenses and permits	766,360	-	766,360
Charges for services	5,138,812	-	5,138,812
Intergovernmental	342,902	199,246	542,148
Interest income	1,355,678	323,671	1,679,349
Fines, forfeitures and penalties	1,621,554	-	1,621,554
Recreation programs	749,822	-	749,822
Other income	1,614,301	355,092	1,969,393
Total revenues	39,471,883	5,027,780	44,499,663
EXPENDITURES			
Current			
General government	439,706	-	439,706
General operations	4,997,390	-	4,997,390
Administrative services	925,703	434,639	1,360,342
Finance	828,756	-	828,756
Human resources	347,179	-	347,179
Community development	903,518	1,609,816	2,513,334
Community affairs	279,569	-	279,569
Public safety	17,478,381	118,604	17,596,985
Public works	1,062,950	474,896	1,537,846
Recreational services	2,277,370	133,039	2,410,409
Capital outlay			
Finance	251,661	-	251,661
Community development	-	183,897	183,897
Public safety	671,928	1,658	673,586
Public works	65,875	995,681	1,061,556
Recreational services	29,637	-	29,637
Debt service			
Principal retirement	440,422	2,307,024	2,747,446
Interest charges and fees	32,992	2,121,299	2,154,291
Total expenditures	31,033,037	8,380,553	39,413,590
Excess (deficiency) of revenues over (under) expenditures	8,438,846	(3,352,773)	5,086,073
OTHER FINANCING SOURCES (USES)			
Lease issuance	555,320	-	555,320
Transfers in	301	4,406,248	4,406,549
Transfers out	(2,615,389)	(1,696,269)	(4,311,658)
Total other financing sources (uses)	(2,059,768)	2,709,979	650,211
Net change in fund balances	6,379,078	(642,794)	5,736,284
Fund balances at beginning of year	21,449,531	14,978,608	36,428,139
Fund balances at end of year	$ 27,828,609	$ 14,335,814	$ 42,164,423

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended April 30, 2024

Net change in fund balances - governmental funds		$ 5,736,284
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital asset additions exceeded depreciation in the current period.		
Capital outlay	$ 2,485,907	
Depreciation and amortization	(2,195,279)	
Capital outlay in excess of depreciation		290,628
Loss on disposed capital asset		(103,939)
Property tax revenues that are not available to pay for current period expenditures are identified as unavailable revenues and not reported as revenues in the governmental funds. This is the amount by which unavailable property tax revenue at year-end changed from the corresponding prior year-end amount.		(68,835)
Some expenses in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
(Increase) decrease in compensated absences	3,230	
(Increase) decrease in net pension liability	(1,271,223)	
(Increase) decrease in pension deferred items	5,720,988	
(Increase) decrease in total OPEB liability	529,956	
(Increase) decrease in OPEB deferred items	(925,890)	
Amortization of issuance discount	203,376	
Amortization of deferred loss on refunding	(177,468)	
Amortization of insurance premium	(114,588)	
(Increase) decrease in accrued interest on debt	32,293	
Net changes in expenses		4,000,674
The issuance of long-term debt (e.g., bonds, debt certificates) provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.		
Issuance of lease		(555,320)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.		2,747,446
Change in net position of governmental activities		$ 12,046,938

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF NET POSITION - PROPRIETARY FUND
April 30, 2024

ASSETS	
Current assets	
Cash and cash equivalents	$ 3,589,297
Accounts receivable, net of allowance of $166,282	1,402,355
Prepaids	39,595
Total current assets	5,031,247
Noncurrent assets	
Capital assets not being depreciated	29,780
Capital assets, net of accumulated depreciation/amortization	21,648,336
Total noncurrent assets	21,678,116
Total assets	26,709,363
DEFERRED OUTFLOWS OF RESOURCES	
Related to OPEB	566,427
Related to pensions	699,106
Total deferred outflows of resources	1,265,533
LIABILITIES	
Current liabilities	
Accounts payable	258,342
Accrued expenses	150,162
Accrued interest	33,416
Long-term obligations, due within one year	
Bonds payable	540,000
Lease payable	50,617
Total OPEB liability	38,611
Compensated absences payable	48,574
Total current liabilities	1,119,722
Noncurrent liabilities	
Bonds payable	1,273,524
Lease payable	138,992
Compensated absences payable	8,572
Total OPEB liability	1,145,508
Net pension liability	330,724
Total noncurrent liabilities	2,897,320
Total liabilities	4,017,042
DEFERRED INFLOWS OF RESOURCES	
Related to OPEB	481,116
Related to pensions	30,930
Total deferred inflows of resources	512,046
NET POSITION	
Net investment in capital assets	19,674,983
Unrestricted	3,770,825
Total net position	$ 23,445,808

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
Year Ended April 30, 2024

OPERATING REVENUES	
Charges for services	
Water sales	$ 5,248,812
Sewer charges	1,876,165
Penalties	179,021
Sales of water meters	8,299
Other	83,146
Total operating revenues	7,395,443
OPERATING EXPENSES	
Operations	7,148,592
Depreciation and amortization	1,101,390
Total operating expenses	8,249,982
Operating income (loss)	(854,539)
NONOPERATING REVENUES (EXPENSES)	
Interest income	378,220
Interest expense and fees	(35,220)
Total nonoperating revenues (expenses)	343,000
Income (Loss) before capital contributions and transfers	(511,539)
Transfers out	(94,891)
Change in net position	(606,430)
Net position at beginning of year	24,052,238
Net position at end of year	$ 23,445,808

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
Year Ended April 30, 2024

Cash flows from operating activities:	
Receipts from customers and users	$ 7,506,088
Payments to employees	(1,806,872)
Payments to suppliers	(5,315,370)
Net cash provided by operating activities	383,846
Cash flows from noncapital financing activities:	
Advances sent to other funds	(94,891)
Net cash used in noncapital financing activities	(94,891)
Cash flows from capital and related financing activities:	
Principal paid on capital debt	(599,343)
Interest paid on capital debt	(91,590)
Net cash used in capital and related financing activities	(690,933)
Cash flows from investing activities:	
Interest income	378,220
Net cash provided by investing activities	378,220
Change in cash and cash equivalents	(23,758)
Cash and cash equivalents at beginning of year	3,613,055
Cash and cash equivalents at end of year	$ 3,589,297
Reconciliation of operating income (loss) to net cash used in operating activities:	
Operating income (loss)	$ (854,539)
Adjustments to reconcile operating income to net cash used in operating activities:	
Depreciation and amortization	1,101,390
(Increase) decrease in:	
Receivables	110,645
Prepaids	226,191
Deferred outflows of resources related to OPEB	49,308
Deferred outflows of resources related to pensions	241,326
Increase (decrease) in:	
Accounts payable and accrued expenses	1,132
Compensated absences payable	(6,817)
Net OPEB liability	(16,998)
Net pension asset/liability	(444,634)
Deferred inflows of resources related to OPEB	(28,037)
Deferred inflows of resources related to pensions	4,879
Net cash provided by operating activities	$ 383,846
Noncash Disclosure:	
Addition of lease	$ 206,966

See accompanying notes to financial statements.

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
April 30, 2024

	Pension Trust Funds
ASSETS	
Cash and cash equivalents	$ 1,784,674
Money market mutual funds	800,703
Illinois Firefighters/Police Pension Investment Fund	55,611,542
Prepaid expense	15,093
Total assets	58,212,012
LIABILITIES	
Accounts payable	2,040
Total liabilities	2,040
NET POSITION	
Net position restricted for pensions	58,209,972
Total net position	$ 58,209,972

See accompanying notes to financial statements.

VILLAGE OF MATTESON, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
Year Ended April 30, 2024

	Pension Trust Funds
ADDITIONS	
Contributions	
Employer	$ 4,060,703
Employee	700,602
Total contributions	4,761,305
Investment income (loss)	
Investment earnings	693,046
Net increase in fair value	4,338,582
Less investment expense	(41,479)
Net investment income (loss)	4,990,149
Total additions	9,751,454
DEDUCTIONS	
Administrative expenses	146,168
Benefit payments	5,458,629
Refunds of employee contributions	574,813
Total deductions	6,179,610
Net change in plan net position	3,571,844
Net position restricted for pensions at beginning of year	54,638,128
Net position restricted for pensions at end of year	$ 58,209,972

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING

Reporting Entity: The Village of Matteson, Illinois was incorporated on April 18, 1889. The Board of Trustees is composed of an elected President and Trustees which forms the legislative branch of the Village. The Village provides a wide range of general municipal services, including police protection, fire protection, community planning and zoning, building inspection and safety, street maintenance, public improvements, recreation and general administrative services. In addition, water and sewer services are provided under an enterprise fund concept, with user charges set by the Village to ensure adequate coverage of operating expenses and payments on outstanding debt.

The accompanying financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

Fiduciary-type Component Unit. The Village's sworn fire and police employees participate in the Firefighters' and Police Pension Funds. The Village and the Pension Funds' participants are obligated to fund all costs based upon actuarial valuations. 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 the contribution levels. Although they are legally separate from the Village, the Pension Funds are reported as if they were part of the primary government because their sole purpose is to provide retirement benefits for the Village's sworn firefighters and police officers.

Basis of Presentation - Government-wide Financial Statements: While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the Village's enterprise fund. Separate financial statements are provided for governmental funds, the enterprise fund, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's waterworks and sewerage function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Description of Government-wide Financial Statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Basis of Presentation - Fund Financial Statements: The fund financial statements provide information about the Village's funds, including its blended component units which are reported as fiduciary funds. Separate statements for each fund category - governmental, enterprise, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. The major individual governmental funds are reported as separate columns in the fund financial statements. The interfund activity has not been removed from the government fund financial statements.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

The Village reports the following major governmental fund:

General Fund: The General Fund is the Village's primary operating fund. The General Fund accounts for all financial resources of the general government, except those accounted for in another fund.

The Village reports the following nonmajor governmental funds:

- Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted by law or administrative action to expenditure for specific purposes other than debt service or capital projects. The Village's nonmajor special revenue funds are the Hotel/Motel Tax Fund, Motor Fuel Tax Fund, South Suburban Special Recreation Fund, Drug Forfeiture Fund, Foreign Fire Insurance Fund, Lincoln Highway/Governors Highway Corridor Business District Fund, Matteson Gateway Business District Fund, Lincoln Highway/Cicero Avenue Business District Fund, Matteson Auto Mall Business Development Fund, and Lincoln Highway/Harlem Avenue Business District Fund.

- Debt service funds are used to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds. The Village's nonmajor debt service funds are the 2003A Community Center Utility Bonds Fund, 2008 General Obligation Bonds Fund, 2011B Alternate Revenue Bonds Fund, 2018 Debt Certificates Fund, 2015 Tax Incremental District VII Fund, 2021A Utility Tax Bond Fund, and the 2021C Sales Tax Bond Fund.

- Capital projects funds are used to account for financial resources that are earmarked or segregated for the acquisition and/or construction of capital assets except those financed and accounted for in other funds. The Village's nonmajor capital projects fund are the Tax Incremental Finance District II Fund, Tax Incremental Finance District III Fund, Tax Incremental Finance District IV Fund, Tax Incremental Finance District V Fund, and Tax Incremental Finance District VIII Fund.

The Village reports the following major enterprise fund:

- The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents of the Village.

Additionally, the Village reports the following fiduciary fund type:

- The pension trust funds account for funds held by the Village in a fiduciary capacity for public employee retirement systems. The pension trust funds of the Village are the Firefighters' Pension Fund and the Police Pension Fund.

During the course of operations the Village has activity between funds for various purposes. Any residual balances outstanding at year end are reported as advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Further, certain activity occurs during the year involving transfers of resource between Funds. In fund financial statement these amount are reported at gross amounts a transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting: The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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 period (60 days for property taxes).

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, other taxes, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (see preceding paragraph for discussion of the availability period). All other revenue items are considered to be measurable and available only when cash is received by the Village.

The enterprise and pension trust funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Budgetary Information:

Budgetary Basis of Accounting: The annual appropriations ordinance (budget) is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The budget appropriations lapse at the end of each fiscal year. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The administration submits to the Board of Trustees a proposed operating budget for the year commencing the following May. The operating budget includes proposed expenditures and the means of financing them.
2. Public budget hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. The budget is legally enacted through passage of an ordinance by the Board of Trustees.
4. The Village administration is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
5. Budgets are adopted on the modified accrual basis of accounting for governmental funds and the accrual basis of accounting for the enterprise fund. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. The following funds did not have current year budgets: Hotel/Motel Tax Fund, Drug Forfeiture Fund, Foreign Fire Insurance Fund, Lincoln Highway.Governors Highway Corridor Business District Fund, Matteson Gateway Business District Fund, Lincoln Highway/Cicero Avenue Business District Fund, Matteson Auto Mall Business Development Fund, Lincoln Highway/Harlem Avenue Business District Fund, 2003A Community Center Utility Bonds Fund, 2008 General Obligation Bonds Fund and Tax Incremental Finance District II Fund.
6. Formal budgetary integration is employed as a management control device during the year for the budgeted funds. Formal budgetary integration is not employed for the other funds because effective budgetary control is achieved through other means.

Excess of Expenditures/Expenses over Budgeted Amounts:

For the year ended April 30, 2024, expenditures/expenses exceeded the budgeted amount in the following funds:

Fund	Budget	Actual	Variance
Major governmental funds			
General Fund	$ 29,712,274	$ 31,033,037	$ (1,320,763)
Nonmajor governmental fund:			
Special revenue funds:			
Motor Fuel Tax Fund	1,476,345	1,763,230	(286,885)
Debt service funds:			
2021A Utility Tax Bond Fund	858,100	858,301	(201)
2021C Sales Tax Bond Fund	84,100	84,301	(201)
Capital projects funds:			
Tax Incremental Finance District VI Fund	253,844	254,313	(469)

The over expenditures of all funds was funded by available fund balance.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Cash and Cash Equivalents: The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments: Investments are reported at fair value (generally based on quoted market prices) except for the position in the Illinois Funds. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount which reasonably approximates fair value.

Illinois Funds is an investment pool managed by the Illinois State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. The State of Illinois provides regulatory oversight of the Illinois Funds. Illinois Funds is not registered with the Securities and Exchange Commission as an investment company.

Inventories and Prepaid Items: Inventories are valued at cost using the first-in/first-out (FIFO) method. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets: Capital assets, which include land, rights of way, construction in progress, land improvements, buildings and improvements, machinery, furniture, and equipment, streets, sidewalks, storm sewers, sanitary sewers, street lights, traffic signals, bridges and the water distribution system are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial individual cost of more than $10,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Land, rights of way and construction in progress are not depreciated. The other capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Bridges	50
Buildings and improvements	50
Land improvements	20
Machinery, furniture, equipment and software	5 – 15
Sanitary sewers	40
Sidewalks	40
Storm sewers	40
Street lights	25
Streets	50
Traffic signals	50
Water distribution system	45 – 80

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as gains (losses) on refundings, are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses. Bond insurance costs are reported as prepaids on the government-wide financial statements and amortized over the life of the bond.

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

Compensated Absences: The Village's policy permits employees to accumulate earned but unused vacation benefits. The liability for such leave is reported as incurred in the government-wide and enterprise fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for unused vacation benefits includes salary-related benefits, where applicable. Compensated absences are reported as an expense and as a liability in the government-wide for governmental funds and the business-type for the enterprise funds as the benefits accrue to the employees. The General Fund has typically been used in prior years to liquidate the governmental funds liability.

Accumulated sick leave lapses when employees leave the employ of the Village and, upon separation from service, generally no monetary obligation exists.

Lease Liabilities: The Village is a lessee for noncancellable leases of equipment, street lights and vehicles. The Village recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. At the commencement of the lease, the Village initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. Key estimates and judgments related to leases include how the Village determines the discount rate, lease term, and lease payments. The Village uses the interest rate charged by the lessor as the discount rate; when that rate is not provided, the Village generally uses its estimated incremental borrowing rate. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments. The Village monitors changes in circumstances that would require a remeasurement.

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) and additions to/deductions from IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. 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.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

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 Police Pension Plan and additions to/deductions from the Police Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Police Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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 Firefighters' Pension Plan and additions to/deductions from the Firefighters' Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Firefighters' Pension Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

<u>Deferred Outflows/Inflows of Resources</u>: In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has three items that could qualify for reporting in this category. One item, unamortized loss on refunding, is reported in the government-wide statement of net position. An unamortized loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other items are deferred outflows of resources related to pensions and deferred outflows of resources related to other post-employment benefits, are reported in the government-wide and enterprise fund statements of net position (see Note 7 and Note 8 for further discussion of deferred inflows of resources related to pensions and other post-employment benefits).

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenues) until that time. The Village has three items that could qualify for reporting in this category. One item, *deferred revenue*, is reported in the government-wide statement of net position and governmental funds balance sheet. The Village reports deferred revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts are intended to finance. The other items are deferred inflows of resources related to pensions and deferred inflows of resources related to other post-employment benefits, are reported in the government-wide and enterprise fund statements of net position (see Note 7 and Note 8 for further discussion of deferred inflows of resources related to pensions and other post-employment benefits).

<u>Net Position Flow Assumption</u>: Sometimes the Village will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and enterprise fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

(Continued)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Fund Balance Flow Assumptions: Sometimes the Village will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies: Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Village itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Village's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the Village that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as committed. The Board of Trustees may, by resolution, authorize an individual to assign fund balance. The Board of Trustees has not adopted such a resolution. The Board of Trustees may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenditures/Expenses:

*Program Revenues***:** Amounts reported as *program revenues* include

1) Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes: Property taxes are levied as of January 1 on property values assessed on the same date. The tax levy is divided into two billings: the first billing is mailed on or about February 1 of the following year and the second billing is mailed on or about August 1 of the following year. The billings are considered past due 30 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed. The Village receives significant property tax distributions in the month following the due dates. The Village was informed by Cook County that the second installment of property taxes is ordinarily due September 1 has been delayed an estimated four months.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING (Continued)

Enterprise Funds Operating and Nonoperating Revenues and Expenses: Enterprise funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenue of the Waterworks and Sewerage Fund is charges to customers for sales and services. The Waterworks and Sewerage Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources; the disclosure of contingent assets and liabilities; and the reported revenues and expenses/expenditures. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

Deposits and Investments: The Village maintains a cash and investment pool that is available for use by all funds, except for the Firefighters' and Police Pension Funds. The Village is authorized to make deposits in commercial banks, savings and loan institutions and make investments in obligations of the U.S. Treasury and U.S. government agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements under certain statutory restrictions, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds. Pension trust funds may also invest in certain non U.S. obligations, mortgages, veteran's loans, and life insurance company contracts. The deposits and investments of the pension trust funds are held separately from those of other funds.

***Deposits*:**

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Village's deposits might not be recovered. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2024, none of the Village's bank balances of $18,440,362 was in excess of FDIC limits and not collateralized with securities held by the pledging financial institutions' trust departments or agents.

***Investments*:**

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. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of IPOPIF 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 as of June 30, 2023. A copy of that report can be obtained from IPOPIF at www.ipopif.org.

IPOPIF’s current investment policy was adopted by the Board of Trustees on December 17, 2021. 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.

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

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. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of IFPIF 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, 2023. 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.

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.

As of April 30, 2024, investments were comprised of the following:

		Investment Maturities - (in Years)			
Type of Investment	Fair Value	Less than 1	1-5	6-10	More than 10
Village:					
Illinois Funds	$ 23,149,207	$ 23,149,207	$ -	$ -	$ -
Firefighter's Pension Fund:					
Money Market Mutual Funds	800,189	$ 800,189	$ -	$ -	$ -
Investments Not Sensitive to Risk:					
Pooled Investments					
Illinois Firefighters' Pension Investment Fund	23,132,504				
Total Firefighter's Pension Fund	$ 23,932,693				
Police Pension Fund:					
Money Market Mutual Funds	514	$ 514	$ -	$ -	$ -
Investments Not Sensitive to Risk:					
Pooled Investments					
Illinois Police Officers' Pension Investment Fund	32,479,038				
Total Police Pension Fund	$ 32,479,552				

Investment Policies**:** The Village's investments are subject to the following risks:

- *Concentration of credit risk* is the risk of loss attributed to the magnitude of investing in a single issuer. The Village's investment policy requires diversified investments to eliminate the risk of loss resulting from an over concentration in a specific issuer or class of securities.

- *Credit risk* is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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, and the Illinois Funds. It is the Village's policy to limit its investments to the top rating issued by nationally recognized standard rating organizations.

  The Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's.

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

- *Custodial credit risk* for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Village will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Village does not have an investment policy to address custodial credit risk for investments.

- *Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village does not have an investment policy to address interest rate risk for investments.

Investment Policies: The Firefighters' Pension Fund investments are subject to the following risks:

- *Concentration of Credit Risk* is the risk of loss attributed to the magnitude of the Firefighters' Pension Fund's investment in a single issuer. In accordance with the Firefighters' Pension Fund's investment policy, risk management is achieved primarily through asset allocation established by the Board, thus dampening individual asset risk. The Firefighters' Pension Fund has $800,189 invested in various money market mutual funds. At April 30, 2024, the Firefighters' Pension Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of the net position available for benefits. Investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

- *Credit risk* is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Firefighters' Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Firefighters' Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code.

- *Custodial credit risk* for investments is the risk that in the event of the failure of the counterparty, the Firefighters' Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Firefighters' Pension Fund's investment policy limits its exposure to custodial credit risk by utilizing an independent third-party institution, selected by the Firefighters' Pension Fund, to act as custodian for its securities and collateral.

- *Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Firefighters' Pension Fund's investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

***Investment Policies*:** The Police Pension Fund investments are subject to the following risks:

- *Concentration of Credit Risk* is the risk of loss attributed to the magnitude of the Police Pension Fund's investment in a single issuer. In accordance with the Police Pension Fund's investment policy, risk management is achieved primarily through asset allocation established by the Board, this dampening individual asset risk. The Police Pension Fund has $514 invested in various money market mutual funds. At April 30, 2024, the Police Pension Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits. Investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation.

- *Credit risk* is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Police Pension Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Police Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The Police Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

- *Custodial credit risk* is the risk that, in the event of the failure of the counterparty, the Police Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Police Pension Fund's investment policy limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Police Pension Fund, to act as custodian for its securities and collateral.

- *Interest rate risk* is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Police Pension Fund's investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Fair Value Measurements: The Village, Firefighters' Pension Fund and Police Pension Fund categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

(Continued)

NOTE 2 – DEPOSITS AND INVESTMENTS (Continued)

The Village, Firefighters' Pension Fund and Police Pension Fund had the following recurring fair value measurements as of April 30, 2024:

- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Firefighters' Pension Fund and Police Pension Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Firefighters' Pension Fund and Police Pension Fund are deemed to be actively traded.

The following table summarizes the investments of the Village, Firefighters' Pension Fund and Police Pension Fund for which fair values are determined on a recurring basis as of April 30, 2024:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Firefighters' Pension Fund:				
Money Market Mutual Funds	$ 800,189	$ 800,189	$ -	$ -
Total Firefighters' Pension Fund	$ 800,189	$ 800,189	$ -	$ -

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Police Pension Fund:				
Money Market Mutual Funds	$ 514	$ 514	$ -	$ -
Total Police Pension Fund	$ 514	$ 514	$ -	$ -

The investments in IFPIF and IPOPIF are measured at net asset value (NAV). There are no unfunded commitments at April 30, 2024. The Police Pension Plan may request withdrawals at any time and multiple transactions can be entered up to 13 months in advance. Cash withdrawal requests are to be submitted at least seven calendar days prior to the requested transfer date to ensure availability, although IPOPIF may, in its sole discretion, process a cash withdrawal request with fewer than seven calendar days' notice. The Firefighters' Pension Plan may redeem shares by giving notice by 5:00 central time on the 1st of each month. Expedited redemptions may be processed at the sole discretion of IFPIF.

(Continued)

NOTE 3 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Construction in progress	$ 24,293	$ 1,195,493	$ -	$ 1,219,786
Land	6,602,660	-	-	6,602,660
Rights of way	10,336,123	-	-	10,336,123
Total capital assets, not being depreciated	16,963,076	1,195,493	-	18,158,569
Capital assets, being depreciated/amortized:				
Bridges	3,372,914	-	-	3,372,914
Buildings and improvements	38,883,270	363,028	-	39,246,298
Land improvements	4,794,004	-	-	4,794,004
Machinery and equipment	12,178,374	372,066	-	12,550,440
Lease vehicles	1,304,089	555,320	270,213	1,589,196
Lease equipment	231,890	-	-	231,890
Sidewalks	12,950,042	-	-	12,950,042
Street lights	1,371,911	-	-	1,371,911
Lease street lights	1,280,409	-	-	1,280,409
Streets	24,667,529	-	-	24,667,529
Traffic signals	309,500	-	-	309,500
Total capital assets, being depreciated/amortized	101,343,932	1,290,414	270,213	102,364,133
Less accumulated depreciation/amortization for:				
Bridges	(1,611,023)	(67,459)	-	(1,678,482)
Buildings and improvements	(13,979,400)	(825,389)	-	(14,804,789)
Land improvements	(4,458,145)	(61,962)	-	(4,520,107)
Machinery and equipment	(11,494,225)	(216,748)	-	(11,710,973)
Lease vehicles	(346,983)	(251,840)	(166,274)	(432,549)
Lease equipment	(99,381)	(33,127)	-	(132,508)
Sidewalks	(8,826,757)	(235,409)	-	(9,062,166)
Street lights	(1,032,942)	(37,277)	-	(1,070,219)
Lease street lights	(33,127)	(51,216)	-	(84,343)
Streets	(13,230,790)	(414,852)	-	(13,645,642)
Traffic signals	(309,500)	-	-	(309,500)
Total accumulated depreciation/amortization	(55,422,273)	(2,195,279)	(166,274)	(57,451,278)
Total capital assets being depreciated/amortized, net	45,921,659	(904,865)	103,939	44,912,855
Governmental activities capital assets, net	$ 62,884,735	$ 290,628	$ 103,939	$ 63,071,424

(Continued)

NOTE 3 – CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 29,780	$ -	$ -	$ 29,780
Total capital assets, not being depreciated	29,780	-	-	29,780
Capital assets, being depreciated/amortized:				
Buildings and improvements	1,495,065	-	-	1,495,065
Machinery, furniture and equipment	6,593,858	-	-	6,593,858
Lease vehicles	136,128	206,966	-	343,094
Sanitary sewers	9,336,978	-	-	9,336,978
Storm sewers	29,730,366	-	-	29,730,366
Water distribution system	12,278,379	-	-	12,278,379
Total capital assets, being depreciated/amortized	59,570,774	206,966	-	59,777,740
Less accumulated depreciation/amortization for:				
Buildings and improvements	(1,495,065)	-	-	(1,495,065)
Machinery, furniture and equipment	(4,481,598)	(122,878)	-	(4,604,476)
Lease vehicles	(79,701)	(47,922)	-	(127,623)
Sanitary sewers	(6,006,742)	(169,455)	-	(6,176,197)
Storm sewers	(21,143,891)	(509,730)	-	(21,653,621)
Water distribution system	(3,821,017)	(251,405)	-	(4,072,422)
Total accumulated depreciation/amortization	(37,028,014)	(1,101,390)	-	(38,129,404)
Total capital assets being depreciated/amortized, net	22,542,760	(894,424)	-	21,648,336
Business-type activities capital assets, net	$ 22,572,540	$ (894,424)	$ -	$ 21,678,116

(Continued)

NOTE 3 – CAPITAL ASSETS (Continued)

Deprecation and amortization expense was charged to the functions of the Village as follows:

Governmental activities:	
General government	$ 736,291
Public safety	507,539
Public works	840,287
Recreational services	111,162
Total depreciation expense - governmental activities	$ 2,195,279
Business-type activities:	
Waterworks and sewerage	$ 1,101,390

NOTE 4 – ADVANCE RECEIVABLES, PAYABLES AND TRANSFERS

Advance Receivables, Payables and Transfers:

Advances between funds represent interfund loans that are not expected to be repaid in the following fiscal year. The composition of advances at April 30, 2024 is as follows:

	Advances Due From Other Funds	Advances Due To Other Funds
Governmental funds:		
Nonmajor governmental funds:		
Tax Incremental Finance District IV	$ 61,326	$ -
Tax Incremental Finance District V	-	61,326
Total governmental funds	$ 61,326	$ 61,326

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NOTE 4 – ADVANCE RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

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

Transfer From	Transfer To	Amount
Major governmental fund:	Nonmajor governmental fund:	
General fund	Debt service funds	$ 2,500,246
Major governmental fund:	Nonmajor governmental fund:	
General fund	Special revenue funds	115,143
Nonmajor governmental fund:	Major governmental fund:	
Special revenue funds	General fund	301
Nonmajor governmental fund:	Nonmajor governmental fund:	
Special revenue funds	Debt service funds	115,507
Major governmental fund:	Nonmajor governmental fund:	
Tax Incremental Finance	Debt service funds	
District VII fund		1,241,439
Nonmajor governmental fund:	Nonmajor governmental fund:	
Debt service funds	Tax Incremental Finance	
	District VII fund	339,022
Major proprietary fund:	Nonmajor governmental fund:	
Waterworks and sewerage fund	Debt service funds	94,891
		$ 4,406,549

Transfers are used to move tax revenues from the fund that statute or budget requires to collect them to the fund that statue or budget requires to expend them in accordance with budgetary authorizations. In most instances the revenue are tax revenues for the repayment of debt. Additionally, transfers represent tax revenues that are to be paid for rebate agreements.

NOTE 5 – LONG-TERM LIABILITIES

Long-term Liabilities:

- Governmental Activities:

General Obligation Refunding Bond (Utility Tax Alternative Revenue Source), Series 2021A:
The Village issued the general obligation refunding bond (alternative revenue source), Series 2021A on September 16, 2021 to refund a portion of the Village's outstanding General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2003A, refund a portion of the Village's General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2008 and pay the costs of issuing the Series 2021A bonds. The cash flow savings on the refunding was $280,250 and the economic gain was $262,319. The bond bear interest at 4.0% due each June 1 and December 1, commending June 1, 2022. The final payment is due December 1, 2027.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 735,000	$ 124,400	$ 859,400
2026	760,000	95,000	855,000
2027	790,000	64,600	854,600
2028	825,000	33,000	858,000
	$3,110,000	$ 317,000	$ 3,427,000

General Obligation Refunding Bond (Sales Tax Alternative Revenue Source), Series 2021C:
The Village issued the general obligation refunding bond (alternative revenue source), Series 2021C on September 16, 2021 to refund all of the Village's outstanding General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2011B, and pay the costs of issuing the Series 2021C bonds. The cash flow savings on the refunding was $108,615 and the economic gain was $101,868. The bond bear interest at 4.0% due each June 1 and December 1, commending June 1, 2022. The final payment is due December 1, 2030.

Annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ -	$ 83,600	$ 83,600
2026	-	83,600	83,600
2027	380,000	83,600	463,600
2028	400,000	68,400	468,400
2029	420,000	52,400	472,400
2030	435,000	35,600	470,600
2031	455,000	18,200	473,200
	$2,090,000	$ 425,400	$ 2,515,400

Limited Obligation Tax Increment Revenue Bond, Series 2015: On November 9, 2015, the Village entered into an agreement to issue a tax increment revenue bond not to exceed $9,550,000. The bond has an interest rate of 6.5% and is subject to mandatory sinking fund redemption from December 1, 2022 through December 1, 2035. The bond is to be paid solely from pledged incremental tax revenues attributable to the increase in the equalized assessed valuation of the Brookmere Project Area. The bond will be issued to provide financing for the purchase of real property, public improvement costs including water and sewer improvements, bond payments and the costs of issuance.

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 450,000	$ 569,725	$ 1,019,725
2026	475,000	540,475	1,015,475
2027	525,000	509,600	1,034,600
2028	575,000	475,475	1,050,475
2029	625,000	438,100	1,063,100
2030	675,000	397,475	1,072,475
2031	725,000	353,600	1,078,600
2032	800,000	306,475	1,106,475
2033	875,000	254,475	1,129,475
2034	925,000	197,600	1,122,600
2035	1,010,000	137,475	1,147,475
2036	1,105,000	71,825	1,176,825
	$8,765,000	$4,252,300	$13,017,300

General Obligation Limited Tax Refunding Debt Certificates, Series 2018: The Village issued refunding debt certificates, Series 2018 on November 1, 2018 to currently refund the General Obligation Limited Tax Refunding Debt Certificates, Series 2017 and to provide financing for the costs of issuance. The certificates bear interest at 5.0% per annum and are subject to mandatory sinking fund redemption from December 1, 2018 through December 1, 2036. The final payment is due December 1, 2036. The Village has pledged future business district tax, sales tax, municipal utility taxes, and water revenues for the repayment of these debt certificates. The pledged revenues are deposited directly into an escrow account designated specifically for the payment of these debt certificates.

Annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 710,000	$ 1,062,375	$ 1,772,375
2026	760,000	1,026,875	1,786,875
2027	505,000	988,875	1,493,875
2028	540,000	963,625	1,503,625
2029	1,530,000	936,625	2,466,625
2030	1,615,000	860,125	2,475,125
2031	1,710,000	779,375	2,489,375
2032	2,265,000	693,875	2,958,875
2033	2,395,000	580,625	2,975,625
2034	2,520,000	460,875	2,980,875
2035	2,660,000	334,875	2,994,875
2036	2,805,000	201,875	3,006,875
2037	1,450,000	61,625	1,511,625
	$21,465,000	$ 8,951,625	$30,416,625

(Continued)

NOTE 5 – LONG-TERM LIABILITIES (Continued)

General Obligation Refunding Limited Tax Bonds, Series 2018: The Village issued refunding bonds, Series 2018 on November 1, 2018 to currently refund the General Obligation Refunding Limited Tax Bonds, Series 2017 and provide financing for the costs of issuance. The bonds bear interest at 5.0% per annum and are subject to mandatory sinking fund redemption from December 1, 2019 through December 1, 2036. The final payment is due December 1, 2036.

Annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 75,000	$ 63,250	$ 138,250
2026	75,000	59,500	134,500
2027	80,000	55,750	135,750
2028	85,000	51,750	136,750
2029	85,000	47,500	132,500
2030	90,000	43,250	133,250
2031	90,000	38,750	128,750
2032	100,000	34,250	134,250
2033	105,000	29,250	134,250
2034	110,000	24,000	134,000
2035	120,000	18,500	138,500
2036	120,000	12,500	132,500
2037	130,000	6,500	136,500
	$ 1,265,000	$ 484,750	$ 1,749,750

General Obligation Senior Lien Income Tax Bond, Series 2018: The Village issued senior lien income tax bonds, Series 2018 on June 28, 2018 to construct and finance a construction project. Payments are due on June 1 and December 1 through June 1, 2028, bearing interest at 4.73%. The Village has pledged future tax revenues in the General Fund for the repayment of these bonds.

Annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 206,840	$ 45,505	$ 252,345
2026	216,739	35,605	252,344
2027	227,112	25,232	252,344
2028	237,982	14,363	252,345
2029	124,479	2,944	127,423
	$1,013,152	$ 123,649	$1,136,801

(Continued)

NOTE 5 – LONG-TERM LIABILITIES (Continued)

- Business-type activities:

General Obligation Refunding Bond (Waterworks System Alternative Revenue Source), Series 2021B: The Village issued the general obligation refunding bond (alternative revenue source), Series 2021B on September 16, 2021 to refund a portion of the Village's outstanding General Obligation Bonds (Waterworks System Alternate Revenue Source), Series 2011A and pay the costs of issuing the Series 2021B bonds. The cash flow savings on the refunding was $319,827 and the economic gain was $283,906. The bond bear interest at 4.0% due each June 1 and December 1, commending June 1, 2022. The final payment is due December 1, 2026.

Annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 540,000	$ 67,400	$ 607,400
2026	570,000	45,800	615,800
2027	575,000	23,000	598,000
	$ 1,685,000	$ 136,200	$ 1,821,200

Total future debt service requirements for the outstanding debt as listed above are as follows:

Fiscal	Governmental Activities		Business-type Activities		
Year	Principal	Interest	Principal	Interest	Total
2025	$ 2,176,840	$ 1,948,855	$ 540,000	$ 67,400	$ 4,733,095
2026	2,286,739	1,841,055	570,000	45,800	4,743,594
2027	2,507,112	1,727,657	575,000	23,000	4,832,769
2028	2,662,982	1,606,613	-	-	4,269,595
2029	2,784,479	1,477,569	-	-	4,262,048
2030	2,815,000	1,336,450	-	-	4,151,450
2031	2,980,000	1,189,925	-	-	4,169,925
2032	3,165,000	1,034,600	-	-	4,199,600
2033	3,375,000	864,350	-	-	4,239,350
2034	3,555,000	682,475	-	-	4,237,475
2035	3,790,000	490,850	-	-	4,280,850
2036	4,030,000	286,200	-	-	4,316,200
2037	1,580,000	68,125	-	-	1,648,125
	$ 37,708,152	$ 14,554,724	$ 1,685,000	$ 136,200	$ 54,084,076

(Continued)

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Long-term liability activity for the year ended April 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds:					
General obligation bonds	$ 1,340,000	$ -	$ (75,000)	$ 1,265,000	$ 75,000
General obligation senior lien income tax bond	1,210,545	-	(197,393)	1,013,152	206,840
Alternate revenue bonds	5,905,000	-	(705,000)	5,200,000	735,000
Limited obligation bonds	9,190,000	-	(425,000)	8,765,000	450,000
Debt certificates	22,135,000	-	(670,000)	21,465,000	710,000
Issuance premium	1,760,771	-	(203,376)	1,557,395	-
Total Bonds	41,541,316	-	(2,275,769)	39,265,547	2,176,840
Leases:					
Equipment and vehicle leases	2,245,482	555,320	(675,053)	2,125,749	336,196
Total Leases	2,245,482	555,320	(675,053)	2,125,749	336,196
Other liabilities:					
Compensated absences payable	783,540	669,239	(666,009)	780,310	663,263
Net pension liabilities:					
Firefighters' pension fund	31,764,346	-	(17,116)	31,747,230	-
Police pension fund	25,498,975	2,380,849	-	27,879,824	-
Illinois municipal retirement fund	1,905,131	-	(1,092,510)	812,621	-
Total OPEB liability	8,515,678	-	(529,956)	7,985,722	260,397
Total other liabilities	68,467,670	3,050,088	(2,305,591)	69,205,707	923,660
Governmental activity, long-term liabilities	$ 112,254,468	$ 3,605,408	$ (5,256,413)	$ 110,597,003	$ 3,436,696
Business-type activities:					
Bonds:					
Alternate revenue bonds	$ 2,210,000	$ -	$ (525,000)	$ 1,685,000	$ 540,000
Issuance premium	179,932	-	(51,408)	128,524	-
Total Bonds	2,389,932	-	(576,408)	1,813,524	540,000
Leases:					
Equipment and vehicle leases	56,986	206,966	(74,343)	189,609	50,617
Total Leases	56,986	206,966	(74,343)	189,609	50,617
Other liabilities:					
Compensated absences payable	63,963	61,186	(54,369)	57,146	48,574
Net pension liabilities:					
Illinois municipal retirement fund	775,358	-	(444,634)	330,724	-
Total OPEB liability	1,201,117	-	(16,998)	1,184,119	38,611
Total other liabilities	2,040,438	61,186	(516,001)	1,571,989	87,185
Business-type activity, long-term liabilities	$ 4,487,356	$ 268,152	$ (1,166,752)	$ 3,575,122	$ 677,802

The General Fund and the debt service funds have been used to liquidate the governmental activities' liabilities in prior years.

(Continued)

NOTE 5 – LONG-TERM LIABILITIES (Continued)

Leases: The Village has entered into lease agreements as lessee for financing the acquisition of two ambulances, fire truck, portable radios, snow equipment, street lighting and two dump trucks.

The future principal and interest payments as of April 30, 2024 are as follows:

Fiscal	Governmental Activities		Business-type Activities		
Year	Principal	Interest	Principal	Interest	Total
2025	$ 336,196	$ 82,065	$ 50,617	$ 12,317	$ 481,195
2026	344,240	76,406	53,721	9,212	483,579
2027	363,341	59,774	41,208	5,909	470,232
2028	137,652	42,201	44,063	3,054	226,970
2029	31,531	35,412	-	-	66,943
2030	35,450	34,230	-	-	69,680
2031	39,613	32,900	-	-	72,513
2032	44,030	31,415	-	-	75,445
2033	48,715	29,764	-	-	78,479
2034	53,683	27,937	-	-	81,620
2035	58,947	25,924	-	-	84,871
2036	64,523	23,713	-	-	88,236
2037	70,424	21,294	-	-	91,718
2038	76,669	18,653	-	-	95,322
2039	83,274	15,778	-	-	99,052
2040	90,258	12,655	-	-	102,913
2041	97,639	9,270	-	-	106,909
2042	105,436	5,609	-	-	111,045
2043	44,128	1,655	-	-	45,783
Total	$ 2,125,749	$ 586,655	$ 189,609	$ 30,492	$ 2,932,505

Legal Debt Margin:

Under the 1970 Illinois Constitution, there is no legal debt limit for home rule municipalies except as set by the General Assembly. To date, the Illinois General Assembly has set no lmits for home rule municipalities. The Village is a home rule municipality.

Defeased debt: All defeased debt have been paid in full through refunded debt or amounts that were previously held in escrow.

Future Revenue Pledges: The Village has pledged the following future revenues to secure outstanding balances of bond issuances as of April 30, 2024 in accordance with bond security requirements:

- The Village's retailers' occupation tax, service occupation tax and hotel operators' occupation tax which are imposed by the Village within the Lincoln Highway/Cicero Avenue Business Development District until September 16, 2035 are pledged to secure the Series 2018 Debt Certificates. Debt service for the debt certificates outstanding was $30,416,625. Debt service payments as of April 30, 2024 was $1,765,876. Total tax funds were $411 for the current fiscal year.

(Continued)

NOTE 5 – LONG-TERM LIABILITIES (Continued)

- Sales Tax Receipts are ratably and equally pledged to secure the Series 2018 Debt Certificates and the Series 2021C General Obligation Refunding Bonds. Debt service for the bonds outstanding were $32,932,025. Debt service payments as of April 30, 2024 were $1,849,476. Total sales tax receipts funds were $9,581,148.

- Municipal Utility taxes on electricity and gas are ratably and equally pledged to secure the 2018 Debt Certificates and Series 2021A General Obligation Refunding Bonds. Debt service for the bonds outstanding were $33,843,625. Debt service payments as of April 30, 2024 were $2,623,476. Total electricity and gas tax receipts funds were $1,120,864.

- Water revenues are ratably and equally pledged to the Series 2018 Debt Certificates. Debt service for the bonds outstanding were $30,416,625. Debt service payments as of April 30, 2024 were $1,765,876. Total water revenue was $5,248,812.

NOTE 6 – FUND BALANCES

Fund Balances: As of April 30, 2024, fund balances were comprised of the following:

	General	Total Nonmajor Governmental Funds	Total
Nonspendable			
Advances	$ -	$ -	$ -
Inventories	63,082	-	63,082
Prepaid items	2,094,658	-	2,094,658
Total nonspendable	2,157,740	-	2,157,740
Restricted			
Capital projects	-	6,737,927	6,737,927
Community development	-	3,713,040	3,713,040
Debt service	-	3,063,384	3,063,384
Public safety	-	473,506	473,506
Public works	-	714,128	714,128
Special recreation programs	-	150,537	150,537
Total restricted	-	14,852,522	14,852,522
Unassigned	25,670,869	(516,708)	25,154,161
Total	$27,828,609	$14,335,814	$42,164,423

Letter of Credit: In a prior year, the Village demanded an amount of $790,078 pursuant to an Irrevocable Letter of Credit related to a subdivision within the Village. The Village is using the proceeds to make certain subdivision improvements that were not made by the developer. The remaining balance of $61,024 is reflected as a liability at April 30, 2024.

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS

Employee Retirement and Postemployment Benefit Plans: The Village maintains single-employer, defined benefit pension plans (Firefighters' and Police Pension Funds) that cover its qualified Fire and Police Department employees and participates in the statewide Illinois Municipal Retirement Fund, an agent multiple-employer defined benefit public employee pension plan which covers substantially all of the remaining qualified Village employees. The Village also administers the Postemployment Healthcare Plan that provides limited health care insurance coverage for eligible retired employees. The information presented in the following notes for these plans is the most current information available as of April 30, 2024.

Firefighters' Pension Fund:

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that is administered by the Firefighters' Pension Fund's ("FPF") Board of Trustees. The FPF's Board of Trustees consists of five members. Two members of the Board are appointed by the Village's Mayor, one member is elected by the pension beneficiaries and two members are elected by active fire employees.

The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (Chapter 40ILCS 5 / Article 4) and may be amended only by the Illinois legislature.

The Village accounts for the Firefighters' Pension Fund ("FPF") as a pension trust fund. The FPF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at the FPF's administrative office, located at 3445 West 211th Street, Matteson, Illinois, 60443.

Plan Membership. At April 30, 2023, the actuarial valuation date, membership consisted of the following:

Inactive plan members currently receiving benefits	40
Inactive plan members entitled to but not yet receiving benefits	13
Active plan members	34
Total	89

Benefits Provided. The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 1/2 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 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter 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 percent of the original pension and 3 percent compounded annually thereafter.

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. A firefighter's salary for pension purposes is capped at $106,800. The cap is adjusted annually by the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years of service may retire at or after age 50 and receive a reduced benefit (i.e., 1/2 percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.455 percent of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using a projected unit credit actuarial cost method that will result in the funding of 90 percent of the past service cost by the year 2040. For the year ended April 30, 2024, the Village's contribution was 63.22% percent of covered payroll.

Basis of Accounting. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions when they are due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefit and refunds are recorded as deductions when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Investments are generally reported at fair value. Short-term investments (maturing less than one year from date of purchase) are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

<u>Net Pension Liability</u>:

The Village's net pension liability was measured as of April 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023 using the following actuarial assumptions, and rolled forward to the measurement date:

Actuarial cost method	Entry-age normal; level percent of pay
Asset valuation method	Fair value
Actuarial assumptions:	
Long-term expected rate of return on plan assets	6.75%
Discount rate used for the total pension liability	6.75%
High quality 20 year tax-exempt G.O. bond rate	4.07%
Projected individual salary increases	3.75% - 28.33%
Projected increase in total payroll	3.00%
Consumer price index (urban)	2.25%
Inflation rate included	2.25%

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2020. The rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using the MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Assumption changes: The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year-end based on changes in market conditions as reflected in the Index.

Post-employment benefit changes: Eligibility for post-employment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefighter retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided post-employment benefit increases based on the lesser of 3.0% of the original retirement benefits or one-half of the Consumer Price Index - Urban (CPI-U) for the prior September. The CPI-U for September 1993 was 145.1. The CPI-U for September 2023 was 307.79. The average increase in the CPI-U for September 1993 through September 2023 was 2.54% (on a compounded basis).

Expected return on pension plan investments: 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 were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. The rates provided in the table below are based on a geometric average. Geometric rates of return are equal to arithmetic rates of return when the annual returns exhibit no volatility over time.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	25.0%	5.20%
Developed Market Equity (Non-US)	13.0%	5.60%
Emerging Market Equity	7.0%	5.50%
Private Equity	10.0%	8.60%
Public Credit	3.0%	1.90%
Private Credit	7.0%	7.00%
Core Fixed Income	9.0%	1.80%
Core Plus Fixed Income	9.0%	2.40%
Short-Term Treasuries	3.0%	0.30%
Real Estate	10.0%	4.90%
Infrastructure	4.0%	5.10%
Total	100.0%	

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Discount rate. At April 30, 2024, the discount rate used to measure the total pension liability was 6.75%, which was no change from the discount rate used as of April 30, 2023. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the statutorily set rates, and state contributions will be made as currently required by statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, to determine the total pension liability for the plan, the long-term expected rate of return on pension plan investments of 6.75% was applied to all periods of projected benefit payments. A municipal bond rate of 4.07% obtained from the Bond Buyer 20-year Bond GO Index as of April 25, 2024, was not applied.

Changes in the Net Pension Liability. Changes in the Village's net pension liability for the year ended April 30, 2024 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at May 1, 2023	$ 54,991,415	$ 23,227,069	$ 31,764,346
Changes for the year:			
Service cost	861,727	-	861,727
Interest	3,636,611	-	3,636,611
Actuarial experience	274,783	-	274,783
Assumptions changes	-	-	-
Change of benefit terms	-	-	-
Contributions - employer	-	2,229,961	(2,229,961)
Contributions - employee	-	336,220	(336,220)
Contributions - other	-	-	-
Net investment income	-	2,288,780	(2,288,780)
Benefit payments, including refunds	(2,763,910)	(2,763,910)	-
Administrative expense	-	(64,724)	64,724
Net changes	2,009,211	2,026,327	(17,116)
Balances at April 30, 2024	$ 57,000,626	$ 25,253,396	$ 31,747,230

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 6.75%, 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 or one percentage point higher than the current rate:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Village's net pension liability for the firefighters' pension trust fund plan	$ 39,681,711	$ 31,747,230	$ 25,135,141

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in other locations in this report as the Plan is reported as a fiduciary fund of the Village as well as in a separately issued financial report of the Plan.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2024, the Village recognized pension expense of $239,756. 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
Differences between expected and actual experience	$ 2,199,168	$ (1,320,801)
Changes of assumptions	3,457,136	(15,625,979)
Net difference between projected and actual earnings on investments	965,817	-
Total	$ 6,622,121	$ (16,946,780)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in years ending April 30 as follows:

Year Ended April 30	
2025	$ (2,629,534)
2026	(2,415,534)
2027	(3,452,801)
2028	(1,854,278)
2029	27,488
Total	$ (10,324,659)

Police Pension Fund:

Description of Plan. The Police Pension Plan is a single-employer defined benefit pension plan that is administered by the Police Pension Fund's Board of Trustees. The Police Pension Fund's Board of Trustees consists of five members. Two members of the Board are appointed by the Village's Mayor, one member is elected by the pension beneficiaries and two members are elected by active police employees.

The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (Chapter 40ILCS 5 / Article 3) and may be amended only by the Illinois legislature.

The Village accounts for the Police Pension Fund ("PPF") as a pension trust fund. The Police Pension Fund issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained at the Fund's administrative office, located at 3445 West 211th Street, Matteson, Illinois, 60443.

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Employees Covered by Benefit Terms. At April 30, 2024, the actuarial valuation date, the Police Pension Plan membership consisted of the following:

Inactive plan members currently receiving benefits	32
Inactive plan members entitled to but not yet receiving benefits	14
Active plan members	36
Total	82

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 1/2 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 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2 percent for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or 1/2 of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. The Village has chosen to use the following parameters to fund its pension plan above and beyond the state minimum. For the year-ended April 30, 2024, the Village's contribution was 51.03% of covered payroll.

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Basis of Accounting. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as additions when they are due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefit and refunds are recorded as deductions when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Investments are generally reported at fair value. Short-term investments (maturing less than one year from date of purchase) are reported at cost, which approximates fair value. Investment income is recognized when earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Investment Policy. The Police Pension Plan investment program is derived from the terms and provisions of the Illinois Compiled Statutes (ILCS). ILCS requires the Police Pension Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board. During the year, no changes to the investment policy were approved by the Board of Trustees.

Net Pension Liability. The Village's net pension liability was measured as of April 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of May 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry-age normal; level % of pay
Asset valuation method	Fair value
Actuarial assumptions:	
Long-term expected rate of return on plan assets	6.75%
Discount rate used for the total pension liability	6.75%
High quality 20 year tax-exempt G.O. bond rate	4.07%
Projected individual salary increases	3.75% – 10.77%
Projected increase in total payroll	3.00%
Consumer price index (urban)	2.25%
Inflation rate included	2.25%

Mortality rates are based on the assumption study prepared by Lauterbach & Amen, LLP in 2020. The rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Assumption changes: The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year-end based on changes in market conditions as reflected in the Index.

The projected individual pay increase assumption was updated to reflect the wage schedule between the Village and the Metropolitan Alliance of Police Chapter #468 for the period May 1, 2023 through April 30, 2026.

Post-employment benefit changes: Eligibility for post-employment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided post-employment benefit increases based on the lesser of 3.0% of the original retirement benefits or one-half of the Consumer Price Index - Urban (CPI-U) for the prior September. The CPI-U for September 1993 was 145.1. The CPI-U for September 2023 was 307.79. The average increase in the CPI-U for September 1993 through September 2023 was 2.54% (on a compounded basis).

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Expected return on pension plan investments: 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 were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation.

Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2024 are listed in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
US Equity Large	23.0%	4.15%
US Equity Small	5.0%	4.54%
International Developed	18.0%	4.64%
International Developed Small	5.0%	-0.25%
Emerging Markets	7.0%	5.31%
Private Equity	7.0%	7.15%
Bank Loans	3.0%	2.48%
High Yeld Corp. Credit	3.0%	2.48%
Emerging Market Debt	3.0%	2.82%
Private Credit	5.0%	4.37%
US TIPS	3.0%	-0.12%
Real Estate/Infrastructure	8.0%	4.00%
Cash	1.0%	-0.27%
Short-Term Gov't/Credit	3.0%	0.73%
US Treasury	3.0%	-0.60%
Core Plus Fixed Income	3.0%	0.73%
Total	100.0%	

Discount rate. At April 30, 2024, the discount rate used to measure the total pension liability was 6.75%, which was unchanged from the discount rate used as of April 30, 2023. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the statutorily set rates, and state contributions will be made as currently required by statute.

Based on those assumptions, the pension plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. The long-term expected rate of return on pension plan investments of 6.75% was applied to all periods of projected benefit payments. A municipal bond rate of 4.07% obtained from the Bond Buyer 20-year Bond GO Index as of April 25, 2024, was not applied.

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Changes in the Net Pension Liability. Changes in the Village's net pension liability for the year ended April 30, 2024 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at May 1, 2023	$ 56,910,034	$ 31,411,059	$ 25,498,975
Changes for the year:			
Service cost	829,203	-	829,203
Interest	3,804,405	-	3,804,405
Actuarial experience	1,276,903	-	1,276,903
Assumptions changes	912,644	-	912,644
Change in benefit terms	372,742	-	372,742
Contributions - employer	-	1,830,742	(1,830,742)
Contributions - employee	-	364,382	(364,382)
Contributions - other	-	-	-
Net investment income	-	2,701,368	(2,701,368)
Benefit payments, including refunds	(3,269,531)	(3,269,531)	-
Administrative expense	-	(81,444)	81,444
Net changes	3,926,366	1,545,517	2,380,849
Balances at April 30, 2024	$ 60,836,400	$ 32,956,576	$ 27,879,824

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 6.75% percent 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 or one percentage point higher than the current rate:

	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Village's net pension liability for the police pension trust fund plan	$ 33,476,873	$ 27,879,824	$ 18,966,455

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in other locations in this report as the Plan is reported as a fiduciary fund of the Village as well as in a separately issued financial report of the Plan.

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

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

For the year ended April 30, 2024, the Village recognized pension expense (income) of ($294,589). 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
Differences between expected and actual experience	$ 1,728,857	$ 2,117,205
Changes of assumptions	6,815,652	14,960,205
Net difference between projected and actual earnings on investments	950,360	-
Total	$ 9,494,869	$ 17,077,410

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense in years ending April 30 as follows:

Year Ended April 30	
2025	$ (2,603,718)
2026	(834,523)
2027	(2,431,784)
2028	(1,530,890)
2029	(181,626)
Total	$ (7,582,541)

Illinois Municipal Retirement Fund:

Plan Description. The Village's defined benefit pension plan for employees that are not in positions covered by the Firefighters' Pension Plan or the Police Pension Plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. Benefit and contribution provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan. 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). Employees of the Village who are eligible to participate in the plan participate in the Regular Plan.

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 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 on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of 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 *lesser* of:

- 3 percent of the original pension amount, or
- One-half 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:

Retirees and beneficiaries currently receiving benefits	142
Inactive plan members entitled to but not yet receiving benefits	99
Active plan members	75
Total	316

Contributions. As set by statute, the Village's Regular Plan members are required to contribute 4.50 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 annual contribution rate was 4.98 percent for calendar year 2023. For the fiscal year ended April 30, 2024, the Village contributed $241,282 to the plan. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from 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.
- For Disabled Retirees, specific rates were developed from 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, specific rates were developed from 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.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 Illinois Municipal Retirement Fund annual actuarial valuation. There were no significant changes in assumptions. There were no benefit changes during the year. The Village is not aware of any changes that have occurred subsequent to the measurement date that are expected to have a significant effect on the net pension liability.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Fixed Income	25.50%	4.90%
Real Estate	10.50%	6.20%
Alternatives	9.50%	6.25%-9.90%
Cash Equivalents	1.00%	4.00%
	100.00%	

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

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

(1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits and
(2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was not blended with the AA rated general obligation bond index at December 31, 2023 to arrive at the discount rates used to determine the total pension liability. The fund is expected to be fully funded through December 31, 2123.

Changes in the Net Pension Liability. Changes in the net pension liability were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2022	$30,071,713	$27,391,224	$ 2,680,489
Changes for the year:			
Service cost	413,312	-	413,312
Interest	2,679,391	-	2,679,391
Actuarial experience differences	711,009	-	711,009
Assumptions changes	(35,668)	-	(35,668)
Benefit payments, including refunds	(2,350,858)	(2,350,858)	-
Contributions - employer	-	246,597	(246,597)
Contributions - employee	-	208,228	(208,228)
Net investment income	-	3,910,049	(3,910,049)
Other (net transfer)	-	940,314	(940,314)
Net changes	1,417,186	2,954,330	(1,537,144)
Balances at December 31, 2023	$31,488,899	$30,345,554	$ 1,143,345

As reported in:	
Village's business-type activities	$ 330,724
Village's governmental activities	812,621
	$ 1,143,345

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the net pension liability (asset) of the Village calculated using a single discount rate of 7.25 percent, as well as what the net pension liability (asset) would be if it were calculated using a single discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Primary government	$ 5,457,224	$ 1,143,345	$(2,353,644)

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued IMRF Annual Comprehensive Financial Report.

Pension Expense/(Income), Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2024, the Village recognized pension income of $324,349. 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
Differences between expected and actual experience	$ 386,000	$ -
Assumption changes	-	18,287
Net difference between projected and actual earnings on pension plan investments	1,982,468	-
Change in proportionate share	26,057	26,057
Contributions made subsequent to the measurement date	88,557	-
	$ 2,483,082	$ 44,344

$88,557 are reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025 for the Village. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in years ended April 30 as follows:

Year ending April 30:	
2025	$ 532,400
2026	685,583
2027	1,410,080
2028	(277,880)
2029	(2)
Total	$ 2,350,181

(Continued)

NOTE 7 – DEFINED BENEFIT PENSION PLANS (Continued)

***Summary of Pension Information*:**

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 Firefighters' Pension Plan (FPP), Police Pension Plan (PPP), and the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension-related deferred outflows of resources, liabilities, and deferred inflows of resources are summarized as follows:

	FPP	PPP	IMRF	Total
Deferred outflows of resources	$ 6,622,121	$ 9,494,869	$ 2,483,082	$ 18,600,072
Net pension liability	31,747,230	27,879,824	1,143,345	60,770,399
Deferred inflows of resources	16,946,780	17,077,410	44,344	34,068,534
Pension expense/(income)	239,756	(294,589)	(324,349)	(379,182)

NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan description and benefits provided*:* The Village provides limited health care insurance for its eligible retired employees as a single employer plan. A separate report is not issued.

Active Membership: At April 30, 2024 the OPEB Pension Plan membership consisted of:

Active Employees Fully Eligible	127
Active Employees Not Yet Eligible	-
Retired Plan Members Currently Receiving Benefit Payments	26
	153

Contributions*:* Funding is provided by the Village on a pay-as-you-go basis. There are no assets accumulated in a GASB compliant trust. The Village is reimbursed by retirees for the Village's contribution on their behalf. The Village's contribution on behalf of the employees to the insurance provider was $299,009 for the year ended April 30, 2024.

Total OPEB Liability: The Village's total OPEB liability was measured as of April 30, 2024, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of May 1, 2024.

Actuarial Assumptions (Economic)	
Discount rate used for the total OPEB liability	Beginning of the year – 3.53% End of the year – 4.07%
Long-term expected rate of return on plan assets	N/A – No assets
High quality 20 year tax-exempt G.O. bond rate	Beginning of the year – 3.53% End of the year – 4.07%
Health Cost Trend Rates	2.60% in fiscal year 2024 trending to 5.00% in fiscal year 2028 and onward
Total payroll increases	2.75%
Inflation rate included	2.25%

(Continued)

NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Mortality table	Active IMRF Mortality follows the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. Active Firefighter Mortality follows the Sex District Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are Improved Generationally using MP-2019 Improvement Rates. Active Police Mortality follows the Sex District Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are Improved Generationally using MP-2019 Improvement Rates. Disabled Mortality follows the Sex District Raw Rates as Developed in the PubS-2010(A) Study for Disabled Participants improved to 2017 using MP-2019 Improvement Rates. These Rates are Improved Generationally using MP-2019 Improvement Rates. Spousal Mortality follows the Sex District Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Student for, general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.
Retirement rates	Based on Rates from IMRF Experience Study Report dated December 14, 2020 100% of L&A Assumption Study Cap Age 65 for Police 2020 100% of L&A Assumption Study Cap Age 65 for Firefighters 2020
Disability rates	Based on Rates from IMRF Experience Study Report dated December 14, 2020 100% of L&A Assumption Study for Police 2020 100% of L&A Assumption Study for Firefighters 2020
Termination rates	Based on Rates from IMRF Experience Study Report dated Deceber 14, 2020 125% of L&A Assumption Study for Police 2020 100% of L&A Assumption Study for Firefighters 2020
Spousal Election	50.00% assumed to elect spousal coverage

(Continued)

NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Discount Rate: The discount rate used to measure the total OPEB liability began at 3.53% and was increased 0.54% to 4.07% for determining the liability as of the measurement date of April 30, 2024. Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average S&P municipal bond 20 year high grade rate index as of the measurement date. The Bond Buyer 20-Bond G.O. Index as of April 25, 2024 was used.

Changes in Total OPEB Liability:

	Total OPEB Liability
Balances at May 1, 2023	$ 9,716,795
Changes for the year:	
Service cost	271,455
Interest	337,726
Actuarial experience	-
Assumptions changes	(857,126)
Contributions - employer	-
Contributions - employee	-
Net investment income	-
Benefit payments, including refunds	(299,009)
Administrative expense	-
Net changes	(546,954)
Balances at April 30, 2024	$ 9,169,841

As reported in:	
Village's governmental activities	$ 7,985,722
Village's business-type activties	1,184,119
	$ 9,169,841

Rate Sensitivity: The following rate sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate.

The table below presents the total OPEB liability calculated using the discount rate of 4.07% as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher that the current rate.

	1% Decrease 3.07%	Current Discount Rate 4.07%	1% Increase 5.07%
Total OPEB Liability	$ 10,861,763	$ 9,169,841	$ 7,865,246

NOTE 8 – OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

The table below presents the total OPEB liability calculated using the healthcare rate as well as what the total OPEB liability would be if it were calculated using a healthcare rate that is one percentage point lower or one percentage point higher than the current rate.

	1% Decrease (Varies)	Current Healthcare Cost Trend Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 7,663,304	$ 9,169,841	$ 11,139,207

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB: For the year ended April 30, 2024, the Plan recognized OPEB expense of $832,162. At April 30, 2024, the Plan reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,570,394	$ 1,416,411
Changes of assumptions	1,774,340	3,066,899
	$ 4,344,734	$ 4,483,310

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

Year Ended April 30	
2025	$ 222,981
2026	222,981
2027	222,981
2028	219,074
2029	136,765
Thereafter	(1,163,358)
Total	$ (138,576)

NOTE 9 – 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. These risks are covered by commercial insurance purchased from independent third parties. The Village also purchases its employee health and accident insurance from commercial carriers. Settled claims from these risks have not exceed the commercial insurance coverage for the past three years. There was no significant reductions in insurance coverage during the year ended April 30, 2024. During the past three years, there have been no settlements that exceed insurance coverage.

(Continued)

NOTE 10 – TAX ABATEMENT

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The Village is effected by Cook County's Class 6b and Class 8 property tax incentive program. The purpose of the Class 6b and Class 8 programs is to encourage industrial development throughout Cook County by offering a real estate tax incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures, and the industrial reutilization of abandoned buildings. The goal of the program is to attract new industry, stimulate expansion and retention of existing industry, and increase employment opportunities.

Properties receiving a Class 6b or Class 8 incentive are assessed at 10% of market value for the first 10 years, 15% in the 11th year, and 20% in the 12th year. This constitutes a substantial reduction in the level of assessment and results in significant tax savings. In the absence of this incentive, industrial real estate would normally be assessed at 25% of its market value.

The Village have granted Class 6b and Class 8 incentives to businesses that, as a result, have occupied abandoned properties, constructed new buildings, or expanded existing facilities. In many instances, the program has produced more property tax revenue for the Village than would have been generated if the development had not occurred. The Village's tax revenues are reduced due to the agreements entered into by the Village.For the fiscal year ending April 30, 2024, the Village's share of the abatement granted to the Class 6b and Class 8 properties was approximately $490,349.

The Village has entered into economic incentive agreements with certain businesses that are located within or promising to relocate to the Village. Economic incentive rates and amounts vary by agreement. In certain agreements, the business must achieve defined sales levels to receive the incentive amount.

Fiscal year 2024 sales tax rebate was $1,313,129 and the home rule tax rebate was $271,046. Three businesses receive more than 10% the sales tax rebate.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MATTESON, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
Year Ended April 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Property taxes	$ 7,098,963	$ 7,858,833	$ 759,870
State sales tax	6,550,000	8,268,006	1,718,006
Other taxes	9,353,000	11,755,615	2,402,615
Licenses and permits	712,180	766,360	54,180
Charges for services	5,095,227	5,138,812	43,585
Intergovernmental	274,500	342,902	68,402
Interest income	700,000	1,355,678	655,678
Fines, forfeitures and penalties	1,013,500	1,621,554	608,054
Recreation programs	875,040	749,822	(125,218)
Other income	727,650	1,614,301	886,651
Total revenues	32,400,060	39,471,883	7,071,823
EXPENDITURES			
Current			
General government	467,336	439,706	27,630
General operations	4,379,430	4,997,390	(617,960)
Administrative services	1,055,032	925,703	129,329
Finance	895,594	828,756	66,838
Human resources	362,463	347,179	15,284
Community development	996,469	903,518	92,951
Community affairs	300,630	279,569	21,061
Public safety	17,562,115	17,478,381	83,734
Public works	1,173,980	1,062,950	111,030
Recreational services	1,769,710	2,277,370	(507,660)
Capital outlay			
Finance	217,345	251,661	(34,316)
Public safety	393,720	671,928	(278,208)
Public works	57,560	65,875	(8,315)
Recreational services	49,290	29,637	19,653
Debt service			
Principal retirement	31,600	440,422	(408,822)
Interest charges and fees	-	32,992	(32,992)
Total expenditures	29,712,274	31,033,037	(1,320,763)
Excess (deficiency) of revenues over (under) expenditures	2,687,786	8,438,846	5,751,060
OTHER FINANCING SOURCES (USES)			
Lease issuance	-	555,320	555,320
Transfers in	-	301	301
Transfers out	(2,618,076)	(2,615,389)	2,687
Total other financing sources (uses)	(2,618,076)	(2,059,768)	558,308
Net change in fund balance	$ 69,710	6,379,078	$ 6,309,368
Fund balance at beginning of year		21,449,531	
Fund balance at end of year		$ 27,828,609	

Notes to Schedule:

The annual appropriations ordinance (budget) is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN FIREFIGHTERS' PENSION FUND
NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 861,727	$ 1,216,720	$ 1,538,700	$ 1,913,774	$ 1,208,798	$ 1,355,998	$ 1,334,919	$ 1,276,092	$ 1,308,942	$ 1,405,958
Interest	3,636,611	3,350,435	3,029,144	2,931,021	2,880,098	2,709,459	2,610,397	2,667,444	2,197,320	2,190,951
Changes of benefit terms	-	(84,485)	-	-	377,210	-	-	-	-	-
Differences between expected and actual experience	274,783	1,238,246	(2,772,232)	2,261,652	635,995	958,566	149,988	164,402	436,291	-
Changes of assumptions	-	(11,781,406)	(9,996,924)	(6,992,318)	14,260,686	(2,547,778)	(664,431)	(3,372,230)	4,237,274	-
Benefit payments, including refunds of member contributions	(2,763,910)	(2,598,776)	(2,475,610)	(2,256,092)	(2,154,036)	(2,219,722)	(2,102,495)	(1,843,824)	(1,710,576)	(1,478,538)
Net change in total pension liability	2,009,211	(8,659,266)	(10,676,922)	(2,141,963)	17,208,751	256,523	1,328,378	(1,108,116)	6,469,251	2,118,371
Total pension liability - beginning	54,991,415	63,650,681	74,327,603	76,469,566	59,260,815	59,004,292	57,675,914	58,784,030	52,314,779	50,196,408
Total pension liability - ending (a)	$ 57,000,626	$ 54,991,415	$ 63,650,681	$ 74,327,603	$ 76,469,566	$ 59,260,815	$ 59,004,292	$ 57,675,914	$ 58,784,030	$ 52,314,779
Plan fiduciary net position										
Employer contributions	$ 2,229,961	$ 2,239,191	$ 1,921,589	$ 1,627,553	$ 1,282,332	$ 1,368,716	$ 1,347,285	$ 1,057,137	$ 1,085,233	$ 937,006
Employee contributions	336,220	347,071	298,970	311,521	300,363	278,111	278,615	257,670	258,756	271,973
Other contributions	-	31,364	4,596	-	-	-	33,590	11,233	-	-
Pension plan net investment income	2,288,780	182,720	(2,343,069)	5,877,221	(437,578)	918,284	1,480,399	1,751,241	(391,906)	1,008,757
Benefit payments and refunds	(2,763,910)	(2,598,776)	(2,475,610)	(2,256,092)	(2,154,036)	(2,219,722)	(2,102,495)	(1,843,824)	(1,710,576)	(1,478,538)
Other	(64,724)	(68,393)	(104,465)	(95,029)	(77,288)	(71,237)	(84,173)	(48,833)	(56,024)	(71,130)
Net change in plan fiduciary net position	2,026,327	133,177	(2,697,989)	5,465,174	(1,086,207)	274,152	953,221	1,184,624	(814,517)	668,068
Plan fiduciary net position - beginning	23,227,069	23,093,892	25,791,881	20,326,707	21,412,914	21,138,762	20,185,541	19,000,917	19,815,434	19,147,366
Plan fiduciary net position - ending (b)	$ 25,253,396	$ 23,227,069	$ 23,093,892	$ 25,791,881	$ 20,326,707	$ 21,412,914	$ 21,138,762	$ 20,185,541	$ 19,000,917	$ 19,815,434
Village's net pension liability (a-b)	$ 31,747,230	$ 31,764,346	$ 40,556,789	$ 48,535,722	$ 56,142,859	$ 37,847,901	$ 37,865,530	$ 37,490,373	$ 39,783,113	$ 32,499,345
Plan fiduciary net position as a percentage of the total pension liability	44%	42%	36%	35%	27%	36%	36%	35%	32%	38%
Covered payroll	$ 3,527,042	$ 3,634,877	$ 3,054,985	$ 3,266,042	$ 3,025,683	$ 2,893,952	$ 2,833,434	$ 2,750,907	$ 2,510,547	$ 2,695,252
Plan's net pension liability as a percentage of covered payroll	900%	874%	1328%	1486%	1856%	1308%	1336%	1363%	1585%	1206%

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FIREFIGHTERS' PENSION FUND CONTRIBUTIONS
Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	$ 2,229,961	$ 2,229,961	$ -	$ 3,527,042	63%
2023	2,239,191	2,239,191	-	3,634,877	62%
2022	2,051,009	1,921,589	129,420	3,054,985	63%
2021	1,798,802	1,627,553	171,249	3,266,042	50%
2020	1,932,633	1,282,332	650,301	3,025,683	42%
2019	1,854,870	1,368,716	486,154	2,893,952	47%
2018	1,751,806	1,347,285	404,521	2,833,434	48%
2017	1,711,705	1,057,137	654,568	2,750,907	38%
2016	1,633,302	1,085,233	548,069	2,510,547	43%
2015	1,363,790	937,006	426,784	2,695,252	35%

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of April 30.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level percentage of pay
Amortization target	90% funded over 19 years
Asset valuation method	5-Year smoothed fair value
Inflation	2.25%
Total payroll increases	3.00%
Salary increases	3.25 - 28.01%
Investment rate of return	6.75%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data
Retirement rates	100% of L&A 2020 Illinois Firefighters Retirement rates capped at age 62.
Termination rates	100% of L&A 2020 Illinois Firefighters Termination rates.
Disability rates	100% of L&A 2020 Illinois Firefighters Disability rates.

Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index.

Postemployement Benefit Changes:

Eligiblity for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Firefigther retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Firefighter retirees are provided postemployment benefit increases based on on-half of the Consumer Price Index (Utilities) for the prior September.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN POLICE PENSION FUND
NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 829,203	$ 1,252,477	$ 1,457,837	$ 1,864,016	$ 1,308,865	$ 1,151,249	$ 1,493,855	$ 1,426,387	$ 1,013,429	$ 998,812
Interest	3,804,405	3,497,352	3,265,325	3,115,264	3,240,586	3,137,162	2,903,623	2,873,203	2,427,716	2,439,154
Changes of benefit terms	372,742	(32,930)	-	-	186,272	-	-	-	-	-
Differences between expected and actual experience	1,276,903	(178,666)	(4,099,351)	2,201,534	167,927	427,035	88,988	(475,543)	(310,538)	-
Changes of assumptions	912,644	(10,900,700)	(7,822,607)	(13,623,764)	19,241,667	3,157,316	(8,306,731)	(1,253,537)	5,916,951	-
Benefit payments, including refunds of member contributions	(3,269,531)	(2,578,465)	(2,371,763)	(2,411,324)	(2,256,470)	(2,021,597)	(2,062,662)	(1,792,098)	(1,762,338)	(1,739,168)
Net change in total pension liability	3,926,366	(8,940,932)	(9,570,559)	(8,854,274)	21,888,847	5,851,165	(5,882,927)	778,412	7,285,220	1,698,798
Total pension liability - beginning	56,910,034	65,850,966	75,421,525	84,275,799	62,386,952	56,535,787	62,418,714	61,640,302	54,355,082	52,656,284
Total pension liability - ending (a)	$ 60,836,400	$ 56,910,034	$ 65,850,966	$ 75,421,525	$ 84,275,799	$ 62,386,952	$ 56,535,787	$ 62,418,714	$ 61,640,302	$ 54,355,082
Plan fiduciary net position										
Employer contributions	$ 1,830,742	$ 2,012,530	$ 1,817,742	$ 1,748,025	$ 1,444,903	$ 1,582,577	$ 1,402,220	$ 1,199,315	$ 1,170,136	$ 1,005,178
Employee contributions	364,382	372,733	368,797	360,860	350,833	348,115	337,691	333,180	303,962	344,443
Other contributions	-	-	-	32,231						
Pension plan net investment income	2,701,368	50,387	(1,342,747)	7,873,857	87,015	2,055,775	1,683,466	1,814,624	(320,969)	1,437,703
Benefit payments and refunds	(3,269,531)	(2,578,465)	(2,371,763)	(2,411,325)	(2,256,470)	(2,021,597)	(2,062,662)	(1,792,098)	(1,762,338)	(1,739,168)
Other	(81,444)	(86,900)	(67,449)	(60,370)	(58,405)	(57,704)	(57,457)	(51,906)	(49,985)	(41,901)
Net change in plan fiduciary net position	1,545,517	(229,715)	(1,595,420)	7,543,278	(432,124)	1,907,166	1,303,258	1,503,115	(659,194)	1,006,255
Plan fiduciary net position - beginning	31,411,059	31,640,774	33,236,194	25,692,916	26,125,040	24,217,874	22,914,616	21,411,501	22,070,695	21,064,440
Plan fiduciary net position - ending (b)	$ 32,956,576	$ 31,411,059	$ 31,640,774	$ 33,236,194	$ 25,692,916	$ 26,125,040	$ 24,217,874	$ 22,914,616	$ 21,411,501	$ 22,070,695
Village's net pension liability (a-b)	$ 27,879,824	$ 25,498,975	$ 34,210,192	$ 42,185,331	$ 58,582,883	$ 36,261,912	$ 32,317,913	$ 39,504,098	$ 40,228,801	$ 32,284,387
Plan fiduciary net position as a percentage of the total pension liability	54%	55%	48%	44%	30%	42%	43%	37%	35%	41%
Covered payroll	$ 3,587,760	$ 3,753,330	$ 3,491,896	$ 3,625,583	$ 3,546,495	$ 3,510,742	$ 3,629,326	$ 3,523,617	$ 3,129,408	$ 2,948,972
Plan's net pension liability as a percentage of covered payroll	777%	679%	980%	1164%	1652%	1033%	890%	1121%	1286%	1095%

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF POLICE PENSION FUND CONTRIBUTIONS
Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	$ 1,830,742	$ 1,830,742	$ -	$ 3,587,760	51%
2023	2,012,530	2,012,530	-	3,753,330	54%
2022	2,020,835	1,817,742	203,093	3,491,896	52%
2021	1,961,742	1,748,025	213,717	3,625,583	48%
2020	2,285,065	1,444,903	840,162	3,546,495	41%
2019	2,126,881	1,582,577	544,304	3,510,742	45%
2018	1,785,146	1,402,220	382,926	3,629,326	39%
2017	1,570,794	1,199,315	371,479	3,523,617	34%
2016	1,581,181	1,170,136	411,045	3,129,408	37%
2015	1,436,481	1,005,178	431,303	2,948,972	34%

Notes to Schedule

Valuation Date: Actuarially determined contribution rates are calculated as of April 30.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial cost method	Projected Unit Credit
Amortization method	Level percentage of pay
Remaining amortization period	90% funded over 18 years
Asset valuation method	5-Year smoothed fair value
Inflation	2.25%
Salary increases	3.00% - 12.63%
Investment rate of return	6.75%
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data
Retirement rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at age 65
Termination rates	125% of L&A 2020 Illinois Police Termination rates.
Disability rates	100% of L&A 2020 Illinois Police Disability rates.

Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.53% to 4.07% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index.

The projected individual pay increase assumption was updated to reflect the wage schedule between the Village and the Metropolitan Alliance of Police Chapter #468 for the period May 1, 2023 through April 30, 2026.

Postemployement Benefit Changes:

Eligibility for postemployment benefit increases is determined based on the Illinois Pension code. Tier 1 Police retirees are provided with an annual 3.0% increase in retirement benefits by statute when eligible. Tier 2 Police retirees are provided postemployment benefit increases based on on-half of the Consumer Price Index (Utilities) for the prior September.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN ILLINOIS MUNICIPAL RETIREMENT FUND
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
Last Nine Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability									
Service cost	$ 413,312	$ 373,592	$ 360,702	$ 401,528	$ 457,628	$ 355,986	$ 373,387	$ 441,301	$ 420,164
Interest	2,679,391	2,568,446	2,542,701	2,493,098	2,268,608	1,739,651	1,705,982	1,678,375	1,569,339
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	711,009	883,682	(292,516)	60,595	(454,876)	170,257	148,244	(744,055)	341,948
Changes of assumptions	(35,668)	-	-	(132,369)	981,774	718,614	(669,839)	(82,999)	56,245
Benefit payments, including refunds of member contributions	(2,350,858)	(2,279,731)	(2,244,742)	(1,786,904)	(1,557,017)	(1,148,704)	(1,051,592)	(909,299)	(855,715)
Net change in total pension liability	1,417,186	1,545,989	366,145	1,035,948	1,696,117	1,835,804	506,182	383,322	1,531,981
Total pension liability - beginning	30,071,713	28,525,724	28,159,579	27,123,631	25,427,514	23,591,710	23,085,527	22,702,205	21,170,224
Total pension liability - ending (a)	$ 31,488,899	$ 30,071,713	$ 28,525,724	$ 28,159,579	$ 27,123,631	$ 25,427,514	$ 23,591,710	$ 23,085,527	$ 22,702,205
Plan fiduciary net position									
Employer contributions	$ 246,597	$ 395,833	$ 461,934	$ 446,016	$ 364,984	$ 481,181	$ 504,752	$ 496,579	$ 573,854
Employee contributions	208,228	195,312	194,956	165,405	164,407	207,269	160,513	168,048	181,430
Pension plan net investment income	3,910,049	(5,442,361)	6,361,211	4,838,785	5,092,389	(1,270,412)	3,485,569	1,295,479	94,572
Benefit payments and refunds	(2,350,858)	(2,279,731)	(2,244,742)	(1,786,904)	(1,557,017)	(1,148,704)	(1,051,592)	(909,299)	(855,715)
Other	940,314	376,145	(320,454)	226,927	201,116	370,880	(120,080)	(19,801)	(72,060)
Net change in plan fiduciary net position	2,954,330	(6,754,802)	4,452,905	3,890,229	4,265,879	(1,359,786)	2,979,162	1,031,006	(77,919)
Plan fiduciary net position - beginning	27,391,224	34,146,026	29,693,121	25,802,892	21,537,013	22,896,799	19,917,637	18,886,631	18,964,550
Plan fiduciary net position - ending (b)	$ 30,345,554	$ 27,391,224	$ 34,146,026	$ 29,693,121	$ 25,802,892	$ 21,537,013	$ 22,896,799	$ 19,917,637	$ 18,886,631
Village's net pension liability (asset) (a-b)	$ 1,143,345	$ 2,680,489	$ (5,620,302)	$ (1,533,542)	$ 1,320,739	$ 3,890,501	$ 694,911	$ 3,167,890	$ 3,815,574
Plan fiduciary net position as a percentage of the total pension liability	96%	91%	105%	105%	95%	85%	97%	86%	83%
Covered payroll	$ 4,638,170	$ 4,340,265	$ 3,783,245	$ 3,635,621	$ 3,679,980	$ 3,607,054	$ 3,466,711	$ 3,396,575	$ 3,925,136
Plan's net pension liability (asset) as a percentage of covered payroll	25%	62%	-149%	-42%	36%	108%	20%	93%	97%

This is a ten-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until ten years will be presented. The amounts presented for each fiscal year were determined as of the calendar year that occurred within the fiscal year.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT FUND CONTRIBUTIONS
Last Ten Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2024	$ 241,282	$ 241,282	$ -	$ 4,662,993	5.17%
2023	343,978	343,978	-	4,489,152	7.66%
2022	434,963	434,963	-	3,896,187	11.16%
2021	459,122	459,122	-	3,757,483	12.22%
2020	403,298	403,298	-	3,766,447	10.71%
2019	579,237	579,237	-	4,686,620	12.36%
2018	678,282	678,282	-	4,783,700	14.18%
2017	504,752	504,752	-	3,466,711	14.56%
2016	496,579	496,579	-	3,396,575	14.62%
2015	573,788	573,788	-	3,925,136	14.62%

Notes to Schedule

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20-year closed period
Asset valuation method	5-year smoothed fair value, 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-Weight, 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) table, future mortality improvements projected using scale MP-2020.

Other Information:

There were no benefit changes during the year. The reported rates are based on valuation assumptions used in the December 31, 2021 actuarial valuation. There is a two year lag between valuation and rate setting.

VILLAGE OF MATTESON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Six Fiscal Years

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	$ 271,455	$ 313,355	$ 388,535	$ 90,072	$ 36,424	$ 77,304
Interest	337,726	369,922	308,584	228,096	218,134	225,275
Changes of Benefit Terms	-	-	-	-	-	-
Differences between Expected and Actual Experience	-	(1,707,257)	-	4,775,497	-	-
Changes of Assumptions	(857,126)	(618,564)	(2,437,370)	660,658	2,451,587	135,022
Benefit Payments, Including Refunds of Member Contributions	(299,009)	(329,370)	(330,147)	(342,027)	(319,695)	(303,372)
Net Change in Total OPEB Liability	(546,954)	(1,971,914)	(2,070,398)	5,412,296	2,386,450	134,229
Total OPEB Liability - Beginning	9,716,795	11,688,709	13,759,107	8,346,811	5,960,361	5,826,132
Total OPEB Liability - Ending	$ 9,169,841	$ 9,716,795	$ 11,688,709	$ 13,759,107	$ 8,346,811	$ 5,960,361
Covered-Employee Payroll	$ 11,597,663	$ 11,524,081	$ 10,512,650	$ 10,335,107	$ 9,327,170	$ 3,481,910
Total OPEB Liability as a Percentage of Covered-Employee Payroll	79.07%	84.32%	111.19%	133.13%	89.49%	171.18%

* This is a 10-year schedule. However, the information in this schedule is not required to be presented retroactively. Years will be added to this schedule in future fiscal years until 10 years will be presented.

During the fiscal year, there were no fiduciary assets in the Village's OPEB plan.

Assumption Changes:

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.53% to 4.07% for the 2023 fiscal year-end. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the index.

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF MATTESON, ILLINOIS

GENERAL FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 20,718,318	$ 17,044,156
Receivables		
Property taxes	5,188,121	5,188,905
Other taxes	4,833,510	4,673,448
Other	2,069,843	1,927,385
Advances to other funds	-	258,901
Inventories	63,082	87,866
Prepaid items	2,094,658	55,199
Total assets	$ 34,967,532	$ 29,235,860
LIABILITIES		
Accounts payable	$ 1,479,308	$ 2,159,517
Accrued expenditures	475,536	380,934
Unearned revenue	-	22,690
Deposits	49,170	31,128
Letter of credit	61,024	61,024
Total liabilities	2,065,038	2,655,293
DEFERRED INFLOWS OF RESOURCES		
Unearned/Unavailable revenue-property taxes	5,073,885	5,131,036
Total deferred inflows of resources	5,073,885	5,131,036
FUND BALANCE		
Nonspendable	2,157,740	401,966
Unassigned	25,670,869	21,047,565
Total fund balance	27,828,609	21,449,531
Total liabilities, deferred inflows of resources, and fund balance	$ 34,967,532	$ 29,235,860

VILLAGE OF MATTESON, ILLINOIS

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ 7,098,963	$ 7,858,833	$ 759,870	$ 8,668,664
State sales tax	6,550,000	8,268,006	1,718,006	6,962,351
Other taxes	9,353,000	11,755,615	2,402,615	8,161,707
Licenses and permits	712,180	766,360	54,180	1,622,123
Charges for services	5,095,227	5,138,812	43,585	5,046,761
Intergovernmental	274,500	342,902	68,402	1,880,463
Interest income	700,000	1,355,678	655,678	585,998
Fines, forfeitures and penalties	1,013,500	1,621,554	608,054	1,790,464
Recreation programs	875,040	749,822	(125,218)	488,593
Other income	727,650	1,614,301	886,651	1,518,744
Total revenues	32,400,060	39,471,883	7,071,823	36,725,868
EXPENDITURES				
Current				
General government	467,336	439,706	27,630	349,663
General operations	4,379,430	4,997,390	(617,960)	4,314,927
Administrative services	1,055,032	925,703	129,329	565,182
Finance	895,594	828,756	66,838	858,585
Human resources	362,463	347,179	15,284	208,437
Community development	996,469	903,518	92,951	919,000
Community affairs	300,630	279,569	21,061	1,685
Public safety	17,562,115	17,478,381	83,734	17,499,699
Public works	1,173,980	1,062,950	111,030	1,287,581
Recreational services	1,769,710	2,277,370	(507,660)	1,727,972
Debt				
Principal retirement	31,600	440,422	(408,822)	289,433
Interest charges and fees	-	32,992	(32,992)	-
Capital outlay				
Finance	217,345	251,661	(34,316)	228,096
Public safety	393,720	671,928	(278,208)	386,963
Public works	57,560	65,875	(8,315)	113,302
Recreational services	49,290	29,637	19,653	9,485
Total expenditures	29,712,274	31,033,037	(1,320,763)	28,760,010
Excess (deficiency) of revenues over (under) expenditures	2,687,786	8,438,846	5,751,060	7,965,858
OTHER FINANCING SOURCES (USES)				
Lease issuance	-	555,320	555,320	345,651
Transfers in	-	301	301	8,086,766
Transfers out	(2,618,076)	(2,615,389)	2,687	(1,233,867)
Total other financing sources (uses)	(2,618,076)	(2,059,768)	558,308	7,198,550
Net change in fund balance	$ 69,710	6,379,078	$ 6,309,368	15,164,408
Fund balance at beginning of year		21,449,531		6,285,123
Fund balance at end of year		$ 27,828,609		$ 21,449,531

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	$ 1,212,764	$ 33,917	$ 8,914,995	$ 10,161,676
Cash and cash equivalents - restricted	-	3,026,218	1,527,445	4,553,663
Receivables				
Property taxes	-	3,249	58,898	62,147
Other taxes	33,846	-	-	33,846
Other	34,819	-	-	34,819
Due from other governments	-	-	153	153
Prepaids	164,583	-	47,468	212,051
Advances to other funds	-	-	61,326	61,326
Total assets	$ 1,446,012	$ 3,063,384	$ 10,610,285	$ 15,119,681
LIABILITIES				
Accounts payable	$ 38,727	$ -	$ 7,998	$ 46,725
Due to other governments	69,044	-	606,772	675,816
Advances from other funds	1	-	61,325	61,326
Total liabilities	107,772	-	676,095	783,867
FUND BALANCES				
Restricted	1,338,240	3,063,384	10,450,898	14,852,522
Unassigned	-	-	(516,708)	(516,708)
Total fund balances	1,338,240	3,063,384	9,934,190	14,335,814
Total liabilities and fund balances	$ 1,446,012	$ 3,063,384	$ 10,610,285	$ 15,119,681

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Property taxes	$ 1,098	$ 135,273	$ 3,154,861	$ 3,291,232
Other taxes	858,539	-	-	858,539
Intergovernmental	199,246	-	-	199,246
Interest income	105,795	118,947	98,929	323,671
Other income	342,831	-	12,261	355,092
Total revenues	1,507,509	254,220	3,266,051	5,027,780
EXPENDITURES				
Current				
Administrative services	10	-	434,629	434,639
Community development	-	-	1,609,816	1,609,816
Public safety	118,604	-	-	118,604
Public works	472,106	-	2,790	474,896
Recreational services	133,039	-	-	133,039
Capital outlay				
Community development	-	-	183,897	183,897
Public safety	1,658	-	-	1,658
Public works	995,681	-	-	995,681
Debt service				
Principal retirement	234,631	1,875,000	197,393	2,307,024
Interest charges and fees	60,812	2,005,034	55,453	2,121,299
Total expenditures	2,016,541	3,880,034	2,483,978	8,380,553
Excess (deficiency) of revenues over (under) expenditures	(509,032)	(3,625,814)	782,073	(3,352,773)
OTHER FINANCING SOURCES (USES)				
Transfers in	115,143	3,952,083	339,022	4,406,248
Transfers out	(115,808)	(339,022)	(1,241,439)	(1,696,269)
Total other financing sources (uses)	(665)	3,613,061	(902,417)	2,709,979
Net change in fund balances	(509,697)	(12,753)	(120,344)	(642,794)
Fund balances at beginning of year	1,847,937	3,076,137	10,054,534	14,978,608
Fund balances at end of year	$ 1,338,240	$ 3,063,384	$ 9,934,190	$ 14,335,814

NONMAJOR SPECIAL REVENUE FUNDS

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 2024

	Hotel/Motel Tax	Motor Fuel Tax	South Suburban Special Recreation	Drug Forfeiture	Foreign Fire Insurance	Lincoln Highway/ Governors Highway Corridor Business District
ASSETS						
Cash and cash equivalents	$ -	$ 676,395	$ 150,537	$ 356,164	$ 29,666	$ -
Receivables						
Other taxes	-	33,778	-	-	-	-
Other	-	34,819	-	-	-	-
Prepaids	-	-	-	164,583	-	-
Total assets	$ -	$ 744,992	$ 150,537	$ 520,747	$ 29,666	$ -
LIABILITIES						
Accounts payable	$ -	$ 30,864	$ -	$ 7,863	$ -	$ -
Due to other governments	-	-	-	69,044	-	-
Total liabilities	-	30,864	-	76,907	-	-
FUND BALANCE						
Restricted	-	714,128	150,537	443,840	29,666	-
Total fund balance	-	714,128	150,537	443,840	29,666	-
Total liabilities and fund balance	$ -	$ 744,992	$ 150,537	$ 520,747	$ 29,666	$ -

(Continued)

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
April 30, 2024

	Matteson Gateway Business District	Lincoln Highway/ Cicero Avenue Business District	Matteson Auto Mall Business Development	Lincoln Highway/ Harlem Avenue Business District	Total Nonmajor Special Revenue Funds
ASSETS					
Cash and cash equivalents	$ -	$ 1	$ -	$ 1	$ 1,212,764
Receivables					
Other taxes	29	37	-	2	33,846
Other	-	-	-	-	34,819
Prepaids	-	-	-	-	164,583
Total assets	$ 29	$ 38	$ -	$ 3	$ 1,446,012
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ 38,727
Due to other governments	-	-	-	-	69,044
Total liabilities	-	-	-	1	107,772
FUND BALANCE					
Restricted	29	38	-	2	1,338,240
Total fund balance	29	38	-	2	1,338,240
Total liabilities and fund balance	$ 29	$ 38	$ -	$ 3	$ 1,446,012

(Continued)

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2024

	Hotel/Motel Tax	Motor Fuel Tax	South Suburban Special Recreation	Drug Forfeiture	Foreign Fire Insurance	Lincoln Highway/ Governors Highway Corridor Business District
REVENUES						
Property taxes	$ -	$ -	$ 1,098	$ -	$ -	$ -
Other taxes	-	857,797	-	-	-	146
Intergovernmental	-	-	-	199,246	-	-
Interest income	-	105,339	-	456	-	-
Other income	-	296,695	-	-	46,136	-
Total revenues	-	1,259,831	1,098	199,702	46,136	146
EXPENDITURES						
Current						
Administrative services	1	-	-	-	-	-
Public safety	-	-	-	56,747	61,857	-
Public works	-	472,106	-	-	-	-
Recreational services	-	-	133,039	-	-	-
Capital outlay						
Public safety	-	-	-	1,658	-	-
Public works	-	995,681	-	-	-	-
Debt Service						
Principal retirement	-	234,631	-	-	-	-
Interest charges and fees	-	60,812	-	-	-	-
Total expenditures	1	1,763,230	133,039	58,405	61,857	-
Excess (deficiency) of revenues over (under) expenditures	(1)	(503,399)	(131,941)	141,297	(15,721)	146
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(147)
Total other financing sources (uses)	-	-	-	-	-	(147)
Net change in fund balances	(1)	(503,399)	(131,941)	141,297	(15,721)	(1)
Fund balances at beginning of year	1	1,217,527	282,478	302,543	45,387	1
Fund balances at end of year	$ -	$ 714,128	$ 150,537	$ 443,840	$ 29,666	$ -

(Continued)

NONMAJOR SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2024

	Matteson Gateway Business District	Lincoln Highway/ Cicero Avenue Business District	Matteson Auto Mall Business Development	Lincoln Highway/ Harlem Avenue Business District	Total Nonmajor Special Revenue Funds
REVENUES					
Property taxes	$ -	$ -	$ -	$ -	$ 1,098
Other taxes	183	411	-	2	858,539
Intergovernmental	-	-	-	-	199,246
Interest income	-	-	-	-	105,795
Other income	-	-	-	-	342,831
Total revenues	183	411	-	2	1,507,509
EXPENDITURES					
Current					
Administrative services	-	-	9	-	10
Public safety	-	-	-	-	118,604
Public works	-	-	-	-	472,106
Recreational services	-	-	-	-	133,039
Capital outlay					
Public safety	-	-	-	-	1,658
Public works	-	-	-	-	995,681
Debt Service					
Principal retirement	-	-	-	-	234,631
Interest charges and fees	-	-	-	-	60,812
Total expenditures	-	-	9	-	2,016,541
Excess (deficiency) of revenues over (under) expenditures	183	411	(9)	2	(509,032)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	115,134	9	-	115,143
Transfers out	(154)	(115,507)	-	-	(115,808)
Total other financing sources (uses)	(154)	(373)	9	-	(665)
Net change in fund balances	29	38	-	2	(509,697)
Fund balances at beginning of year	-	-	-	-	1,847,937
Fund balances at end of year	$ 29	$ 38	$ -	$ 2	$ 1,338,240

(Continued)

VILLAGE OF MATTESON, ILLINOIS

HOTEL/MOTEL TAX FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Receivables		
Other taxes	$ -	$ 50,360
Prepaids	-	12,500
Total assets	$ -	$ 62,860
LIABILITIES		
Accounts payable	$ -	$ 17,768
Advances from other funds	-	45,091
Total liabilities	-	62,859
FUND BALANCE		
Nonspendable	-	12,500
Unassigned	-	(12,499)
Total fund balance	-	1
Total liabilities and fund balance	$ -	$ 62,860

VILLAGE OF MATTESON, ILLINOIS

HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Other taxes	$ -	$ -	$ -	$ 543,788
Intergovernmental	-	-	-	27,520
Licenses and permits	-	-	-	250
Total revenues	-	-	-	571,558
EXPENDITURES				
Current				
Administrative services	-	1	(1)	82,334
Community development	-	-	-	259,941
Total expenditures	-	1	(1)	342,275
Excess (deficiency) of revenues over (under) expenditures	-	(1)	(1)	229,283
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	(4,015,116)
Total other financing sources (uses)	-	-	-	(4,015,116)
Net change in fund balance	$ -	(1)	$ (1)	(3,785,833)
Fund balance at beginning of year		1		3,785,834
Fund balance at end of year		$ -		$ 1

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

MOTOR FUEL TAX FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 676,395	$ 1,234,026
Receivables		
Other taxes	33,778	67,763
Other	34,819	-
Total assets	$ 744,992	$ 1,301,789
LIABILITIES		
Accounts payable	$ 30,864	$ 84,262
Total liabilities	30,864	84,262
FUND BALANCE		
Restricted	714,128	1,217,527
Total fund balance	714,128	1,217,527
Total liabilities and fund balance	$ 744,992	$ 1,301,789

VILLAGE OF MATTESON, ILLINOIS

MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Other taxes	$ 795,000	$ 857,797	$ 62,797	$ 777,669
Intergovernmental	-	-	-	208,795
Interest income	10,000	105,339	95,339	35,969
Other income	-	296,695	296,695	-
Total revenues	805,000	1,259,831	454,831	1,022,433
EXPENDITURES				
Current				
Public works	371,345	472,106	(100,761)	521,744
Capital outlay				
Public works	1,105,000	995,681	109,319	1,295,228
Debt Service				
Principal retirement	-	234,631	(234,631)	-
Interest charges and fees	-	60,812	(60,812)	-
Total expenditures	1,476,345	1,763,230	(286,885)	1,816,972
Excess (deficiency) of revenues over (under) expenditures	(671,345)	(503,399)	741,716	(794,539)
OTHER FINANCING SOURCES (USES)				
Lease issuance	-	-	-	1,280,409
Total other financing sources (uses)	-	-	-	1,280,409
Net change in fund balance	$ (671,345)	(503,399)	$ 167,946	485,870
Fund balance at beginning of year		1,217,527		731,657
Fund balance at end of year		$ 714,128		$ 1,217,527

VILLAGE OF MATTESON, ILLINOIS

SOUTH SUBURBAN SPECIAL RECREATION FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 150,537	$ 282,478
Total assets	$ 150,537	$ 282,478
FUND BALANCE		
Restricted	$ 150,537	$ 282,478
Total fund balance	$ 150,537	$ 282,478

VILLAGE OF MATTESON, ILLINOIS

SOUTH SUBURBAN SPECIAL RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ 134,635	$ 1,098	$ (133,537)	$ 79,147
Total revenues	134,635	1,098	(133,537)	79,147
EXPENDITURES				
Current				
Recreational services	133,040	133,039	1	138,554
Total expenditures	133,040	133,039	1	138,554
Net change in fund balance	$ 1,595	(131,941)	$ (133,536)	(59,407)
Fund balance at beginning of year		282,478		341,885
Fund balance at end of year		$ 150,537		$ 282,478

VILLAGE OF MATTESON, ILLINOIS

DRUG FORFEITURE FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 356,164	$ 371,474
Prepaids	164,583	-
Total assets	$ 520,747	$ 371,474
LIABILITIES		
Accounts payable	$ 7,863	$ (113)
Due to other governments	69,044	69,044
Total liabilities	76,907	68,931
FUND BALANCE		
Restricted	443,840	302,543
Total fund balance	443,840	302,543
Total liabilities and fund balance	$ 520,747	$ 371,474

VILLAGE OF MATTESON, ILLINOIS

DRUG FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget *	Actual	Variance with Final Budget	Actual
REVENUES				
Intergovernmental	$ -	$ 199,246	$ 199,246	$ 186,842
Interest income	-	456	456	347
Total revenues	-	199,702	199,702	187,189
EXPENDITURES				
Current				
Public safety	-	56,747	(56,747)	97,724
Capital outlay				
Public safety	-	1,658	(1,658)	93,222
Total expenditures	-	58,405	(58,405)	190,946
Net change in fund balance	$ -	141,297	$ 141,297	(3,757)
Fund balance at beginning of year		302,543		306,300
Fund balance at end of year		$ 443,840		$ 302,543

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

FOREIGN FIRE INSURANCE FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 29,666	$ 45,387
Total assets	$ 29,666	$ 45,387
LIABILITIES		
Accounts payable	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	29,666	45,387
Total fund balance	29,666	45,387
Total liabilities and fund balance	$ 29,666	$ 45,387

VILLAGE OF MATTESON, ILLINOIS

FOREIGN FIRE INSURANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget *	Actual	Variance with Final Budget	Actual
REVENUES				
Other income	$ -	$ 46,136	$ 46,136	$ 47,995
Total revenues	-	46,136	46,136	47,995
EXPENDITURES				
Current				
Public safety	-	61,857	(61,857)	38,000
Total expenditures	-	61,857	(61,857)	38,000
Net change in fund balance	$ -	(15,721)	$ (15,721)	9,995
Fund balance at beginning of year		45,387		35,392
Fund balance at end of year		$ 29,666		$ 45,387

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/GOVERNORS HIGHWAY CORRIDOR BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

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	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ 4,727
Receivables		
Other taxes	-	9
Total assets	$ -	$ 4,736
LIABILITIES		
Accounts payable	$ -	$ 4,726
Advances from other funds	-	9
Total liabilities	-	4,735
FUND BALANCE		
Restricted	-	1
Total fund balance	-	1
Total liabilities and fund balance	$ -	$ 4,736

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/GOVERNORS HIGHWAY CORRIDOR BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Other taxes	$ -	$ 146	$ 146	$ 234,403
Total revenues	-	146	146	234,403
EXPENDITURES				
Current				
Administrative services	-	-	-	123,771
Total expenditures	-	-	-	123,771
Excess (deficiency) of revenues over (under) expenditures	-	146	146	110,632
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(147)	(147)	(2,406,906)
Total other financing sources (uses)	-	(147)	(147)	(2,406,906)
Net change in fund balance	$ -	(1)	$ (1)	(2,296,274)
Fund balance at beginning of year		1		2,296,275
Fund balance at end of year		$ -		$ 1

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

MATTESON GATEWAY BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ 4,726
Receivables		
Other taxes	29	148
Total assets	$ 29	$ 4,874
LIABILITIES		
Accounts payable	$ -	$ 4,726
Advances from other funds	-	148
Total liabilities	-	4,874
FUND BALANCE		
Restricted	29	-
Total fund balance	29	-
Total liabilities and fund balance	$ 29	$ 4,874

VILLAGE OF MATTESON, ILLINOIS

MATTESON GATEWAY BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Other taxes	$ -	$ 183	$ 183	$ 2,956
Total revenues	-	183	183	2,956
EXPENDITURES				
Current				
Administrative services	-	-	-	123,772
Total expenditures	-	-	-	123,772
Excess (deficiency) of revenues over (under) expenditures	-	183	183	(120,816)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(154)	(154)	(1,426,666)
Total other financing sources (uses)	-	(154)	(154)	(1,426,666)
Net change in fund balance	$ -	29	$ 29	(1,547,482)
Fund balance at beginning of year		-		1,547,482
Fund balance at end of year		$ 29		$ -

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/CICERO AVENUE BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 1	$ 1
Receivables		
Other taxes	37	213,588
Total assets	$ 38	$ 213,589
LIABILITIES		
Advances from other funds	$ -	$ 213,589
Total liabilities	-	213,589
FUND BALANCE		
Restricted	38	-
Total fund balance	38	-
Total liabilities and fund balance	$ 38	$ 213,589

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/CICERO AVENUE BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Other taxes	$ -	$ 411	$ 411	$ 1,352,946
Total revenues	-	411	411	1,352,946
EXPENDITURES				
Current				
Administrative services	-	-	-	80,779
Total expenditures	-	-	-	80,779
Excess (deficiency) of revenues over (under) expenditures	-	411	411	1,272,167
OTHER FINANCING SOURCES (USES)				
Transfers in	-	115,134	115,134	-
Transfers out	-	(115,507)	(115,507)	(1,403,252)
Total other financing sources (uses)	-	(373)	(373)	(1,403,252)
Net change in fund balance	$ -	38	$ 38	(131,085)
Fund balance at beginning of year		-		131,085
Fund balance at end of year		$ 38		$ -

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

MATTESON AUTO MALL BUSINESS DEVELOPMENT FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ -
Receivables		
Other taxes	-	63
Total assets	$ -	$ 63
LIABILITIES		
Advances from other funds	$ -	$ 63
Total liabilities	-	63
FUND BALANCE		
Restricted	-	-
Total fund balance	-	-
Total liabilities and fund balance	$ -	$ 63

VILLAGE OF MATTESON, ILLINOIS

MATTESON AUTO MALL BUSINESS DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Other taxes	$ -	$ -	$ -	$ 61,743
Total revenues	-	-	-	61,743
EXPENDITURES				
Current				
Administrative services	-	9	(9)	17,406
Total expenditures	-	9	(9)	17,406
Excess (deficiency) of revenues over (under) expenditures	-	(9)	(9)	44,337
OTHER FINANCING SOURCES (USES)				
Transfers in	-	9	9	-
Transfers out	-	-	-	(836,624)
Total other financing sources (uses)	-	9	9	(836,624)
Net change in fund balance	$ -	-	$ -	(792,287)
Fund balance at beginning of year		-		792,287
Fund balance at end of year		$ -		$ -

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/HARLEM AVENUE BUSINESS DISTRICT FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 1	$ 1
Receivables		
Other taxes	2	-
Total assets	$ 3	$ 1
LIABILITIES		
Advances from other funds	$ 1	$ 1
Total liabilities	1	1
FUND BALANCE		
Restricted	2	-
Total fund balance	2	-
Total liabilities and fund balance	$ 3	$ 1

VILLAGE OF MATTESON, ILLINOIS

LINCOLN HIGHWAY/HARLEM AVENUE BUSINESS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Other taxes	$ -	$ 2	$ 2	$ 399,359
Total revenues	-	2	2	399,359
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	(399,359)
Total other financing sources (uses)	-	-	-	(399,359)
Net change in fund balance	$ -	2	$ 2	-
Fund balance at beginning of year		-		-
Fund balance at end of year		$ 2		$ -

* Fund did not have a budget for the year ended April 30, 2024.

NONMAJOR DEBT SERVICE FUNDS

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
Year Ended April 30, 2024

	2003A Community Center Utility Bonds	2008 General Obligation Bonds	2011B Alternate Revenue Bonds	2018 Debt Certificates	2015 Tax Incremental District VII	2021A Utility Tax Bond	2021C Sales Tax Bond	Total Nonmajor Debt Service Funds
ASSETS								
Cash and cash equivalents	$ -	$ -	$ 1	$ 33,916	$ -	$ -	$ -	$ 33,917
Cash and cash equivalents - restricted	-	-	-	1,051,493	1,974,725	-	-	3,026,218
Receivables								
Property taxes	-	-	-	3,249	-	-	-	3,249
Total assets	$ -	$ -	$ 1	$ 1,088,658	$ 1,974,725	$ -	$ -	$ 3,063,384
FUND BALANCES								
Restricted	$ -	$ -	$ 1	$ 1,088,658	$ 1,974,725	$ -	$ -	$ 3,063,384
Total fund balances	$ -	$ -	$ 1	$ 1,088,658	$ 1,974,725	$ -	$ -	$ 3,063,384

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2024

	2003A Community Center Utility Bonds	2008 General Obligation Bonds	2011B Alternate Revenue Bonds	2018 Debt Certificates	2015 Tax Incremental District VII	2021A Utility Tax Bond	2021C Sales Tax Bond	Total Nonmajor Debt Service Funds
REVENUES								
Property taxes	$ -	$ -	$ -	$ 135,273	$ -	$ -	$ -	$ 135,273
Interest income	-	-	-	45,471	73,476	-	-	118,947
Total revenues	-	-	-	180,744	73,476	-	-	254,220
EXPENDITURES								
Debt service								
Principal retirement	-	-	-	745,000	425,000	705,000	-	1,875,000
Interest charges and fees	-	-	-	1,167,082	600,350	153,301	84,301	2,005,034
Total expenditures	-	-	-	1,912,082	1,025,350	858,301	84,301	3,880,034
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(1,731,338)	(951,874)	(858,301)	(84,301)	(3,625,814)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	1,768,042	1,241,439	858,301	84,301	3,952,083
Transfers out	-	-	-	-	(339,022)	-	-	(339,022)
Total other financing sources (uses)	-	-	-	1,768,042	902,417	858,301	84,301	3,613,061
Net change in fund balances	-	-	-	36,704	(49,457)	-	-	(12,753)
Fund balances at beginning of year	-	-	1	1,051,954	2,024,182	-	-	3,076,137
Fund balances at end of year	$ -	$ -	$ 1	$ 1,088,658	$ 1,974,725	$ -	$ -	$ 3,063,384

VILLAGE OF MATTESON, ILLINOIS

2003A COMMUNITY CENTER UTILITY BONDS FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ -
Total assets	$ -	$ -
LIABILITIES		
Accounts payable	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	-	-
Total fund balance	-	-
Total liabilities and fund balance	$ -	$ -

VILLAGE OF MATTESON, ILLINOIS

2003A COMMUNITY CENTER UTILITY BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Administrative services	-	-	-	106
Debt service				
Principal retirement	-	-	-	155,000
Interest charges and fees	-	-	-	7,285
Total expenditures	-	-	-	162,391
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(162,391)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	(318)
Total other financing sources (uses)	-	-	-	(318)
Net change in fund balance	$ -	-	$ -	(162,709)
Fund balance at beginning of year		-		162,709
Fund balance at end of year		$ -		$ -

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

2008 GENERAL OBLIGATION BONDS FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ -
Total assets	$ -	$ -
LIABILITIES		
Advances from other funds	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Unassigned	-	-
Total fund balance	-	-
Total liabilities and fund balance	$ -	$ -

VILLAGE OF MATTESON, ILLINOIS

2008 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Administrative services	-	-	-	106
Debt service				
Principal retirement	-	-	-	555,000
Interest charges and fees	-	-	-	22,200
Total expenditures	-	-	-	577,306
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(577,306)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	577,306
Total other financing sources (uses)	-	-	-	577,306
Net change in fund balance	$ -	-	$ -	-
Fund balance at beginning of year		-		-
Fund balance at end of year		$ -		$ -

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

2011B ALTERNATE REVENUE BONDS FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 1	$ 1
Total assets	$ 1	$ 1
LIABILITIES		
Accounts payable	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	1	1
Total fund balance	1	1
Total liabilities and fund balance	$ 1	$ 1

VILLAGE OF MATTESON, ILLINOIS

2011B ALTERNATE REVENUE BONDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Interest income	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Principal retirement	-	-	-	-
Interest charges and fees	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	$ -	-	$ -	-
Fund balance at beginning of year		1		1
Fund balance at end of year		$ 1		$ 1

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

2018 DEBT CERTIFICATES FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 33,916	$ 9,430
Cash and cash equivalents - restricted	1,051,493	1,040,816
Receivables		
Property taxes	3,249	1,708
Total assets	$ 1,088,658	$ 1,051,954
LIABILITIES		
Advances from other funds	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	1,088,658	1,051,954
Total fund balance	1,088,658	1,051,954
Total liabilities and fund balance	$ 1,088,658	$ 1,051,954

VILLAGE OF MATTESON, ILLINOIS

2018 DEBT CERTIFICATES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ 142,000	$ 135,273	$ (6,727)	$ 138,670
Interest income	15,000	45,471	30,471	19,738
Total revenues	157,000	180,744	23,744	158,408
EXPENDITURES				
Current				
Administrative services	500	-	500	211
Debt service				
Principal retirement	745,000	745,000	-	700,000
Interest charges and fees	1,167,876	1,167,082	794	1,201,875
Total expenditures	1,913,376	1,912,082	1,294	1,902,086
Excess (deficiency) of revenues over (under) expenditures	(1,756,376)	(1,731,338)	25,038	(1,743,678)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,771,376	1,768,042	(3,334)	1,760,917
Total other financing sources (uses)	1,771,376	1,768,042	(3,334)	1,760,917
Net change in fund balance	$ 15,000	36,704	$ 21,704	17,239
Fund balance at beginning of year		1,051,954		1,034,715
Fund balance at end of year		$ 1,088,658		$ 1,051,954

VILLAGE OF MATTESON, ILLINOIS

2015 TAX INCREMENTAL DISTRICT VII FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ 46,832
Cash and cash equivalents - restricted	1,974,725	1,977,350
Total assets	$ 1,974,725	$ 2,024,182
LIABILITIES		
Accounts payable	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	1,974,725	2,024,182
Total fund balance	1,974,725	2,024,182
Total liabilities and fund balance	$ 1,974,725	$ 2,024,182

VILLAGE OF MATTESON, ILLINOIS

2015 TAX INCREMENTAL DISTRICT VII FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Interest income	$ 25,000	$ 73,476	$ 48,476	$ 27,778
Total revenues	25,000	73,476	48,476	27,778
EXPENDITURES				
Current				
Administrative services	10,000	-	10,000	620
Debt service				
Principal retirement	425,000	425,000	-	360,000
Interest charges and fees	599,350	600,350	(1,000)	622,749
Total expenditures	1,034,350	1,025,350	9,000	983,369
Excess (deficiency) of revenues over (under) expenditures	(1,009,350)	(951,874)	57,476	(955,591)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,009,350	1,241,439	232,089	994,526
Transfers out	-	(339,022)	(339,022)	-
Total other financing sources (uses)	1,009,350	902,417	(106,933)	994,526
Net change in fund balance	$ -	(49,457)	$ (49,457)	38,935
Fund balance at beginning of year		2,024,182		1,985,247
Fund balance at end of year		$ 1,974,725		$ 2,024,182

VILLAGE OF MATTESON, ILLINOIS

2021A UTILITY TAX BOND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ -
Receivables		
Property taxes	-	-
Total assets	$ -	$ -
LIABILITIES		
Accounts payable	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	-	-
Total fund balance	-	-
Total liabilities and fund balance	$ -	$ -

VILLAGE OF MATTESON, ILLINOIS

2021A UTILITY TAX BOND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Administrative services	-	-	-	106
Debt service				
Principal retirement	705,000	705,000	-	-
Interest charges and fees	153,100	153,301	(201)	176,812
Total expenditures	858,100	858,301	(201)	176,918
Excess (deficiency) of revenues over (under) expenditures	(858,100)	(858,301)	(201)	(176,918)
OTHER FINANCING SOURCES (USES)				
Transfers in	858,100	858,301	201	161,918
Total other financing sources (uses)	858,100	858,301	201	161,918
Net change in fund balance	$ -	-	$ -	(15,000)
Fund balance at beginning of year		-		15,000
Fund balance at end of year		$ -		$ -

VILLAGE OF MATTESON, ILLINOIS

2021C SALES TAX BOND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ -
Receivables		
Property taxes	-	-
Total assets	$ -	$ -
LIABILITIES		
Accounts payable	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	-	-
Total fund balance	-	-
Total liabilities and fund balance	$ -	$ -

VILLAGE OF MATTESON, ILLINOIS

2021C SALES TAX BOND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Administrative services	-	-	-	106
Debt service				
Interest charges and fees	84,100	84,301	(201)	97,079
Total expenditures	84,100	84,301	(201)	97,185
Excess (deficiency) of revenues over (under) expenditures	(84,100)	(84,301)	(201)	(97,185)
OTHER FINANCING SOURCES (USES)				
Transfers in	84,100	84,301	201	94,185
Total other financing sources (uses)	84,100	84,301	201	94,185
Net change in fund balance	$ -	-	$ -	(3,000)
Fund balance at beginning of year		-		3,000
Fund balance at end of year		$ -		$ -

NONMAJOR CAPITAL PROJECTS FUNDS

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
April 30, 2024

	Tax Incremental Finance District II	Tax Incremental Finance District III	Tax Incremental Finance District IV	Tax Incremental Finance District V	Tax Incremental Finance District VI	Tax Incremental Finance District VII	Tax Incremental Finance District VIII	Total Nonmajor Capital Projects Funds
ASSETS								
Cash and cash equivalents	$ 2,808,932	$ 3,439,428	$ 289,326	$ -	$ 111,729	$ 2,181,730	$ 83,850	$ 8,914,995
Cash restricted for debt covenants	-	-	-	-	-	1,527,445	-	1,527,445
Receivables								
Property taxes	-	11,735	-	-	-	11,794	35,369	58,898
Due from other governments	-	-	153	-	-	-	-	153
Prepaids	-	-	47,468	-	-	-	-	47,468
Advances to other funds	-	-	61,326	-	-	-	-	61,326
Total assets	$ 2,808,932	$ 3,451,163	$ 398,273	$ -	$ 111,729	$ 3,720,969	$ 119,219	$ 10,610,285
LIABILITIES								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 7,998	$ -	$ 7,998
Due to other governments	39,660	-	-	-	567,112	-	-	606,772
Advances from other funds	-	-	-	61,325	-	-	-	61,325
Total liabilities	39,660	-	-	61,325	567,112	7,998	-	676,095
FUND BALANCES								
Restricted	2,769,272	3,451,163	398,273	-	-	3,712,971	119,219	10,450,898
Unassigned	-	-	-	(61,325)	(455,383)	-	-	(516,708)
Total fund balances	2,769,272	3,451,163	398,273	(61,325)	(455,383)	3,712,971	119,219	9,934,190
Total liabilities and fund balances	$ 2,808,932	$ 3,451,163	$ 398,273	$ -	$ 111,729	$ 3,720,969	$ 119,219	$ 10,610,285

VILLAGE OF MATTESON, ILLINOIS

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Year Ended April 30, 2024

	Tax Incremental Finance District II	Tax Incremental Finance District III	Tax Incremental Finance District IV	Tax Incremental Finance District V	Tax Incremental Finance District VI	Tax Incremental Finance District VII	Tax Incremental Finance District VIII	Total Nonmajor Capital Projects Funds
REVENUES								
Property taxes (Refund)	$ -	$ 407,945	$ 320,058	$ 2,017	$ 154,480	$ 2,144,656	$ 125,705	$ 3,154,861
Interest income	-	-	-	-	-	98,929	-	98,929
Other income	-	-	12,261	-	-	-	-	12,261
Total revenues	-	407,945	332,319	2,017	154,480	2,243,585	125,705	3,266,051
EXPENDITURES								
Current								
Administrative services	-	1,467	231,549	1,469	1,467	197,213	1,464	434,629
Community development	-	-	23,606	-	-	1,586,210	-	1,609,816
Public works	-	-	-	-	-	2,790	-	2,790
Capital Outlay								
Community development	-	-	-	-	-	183,897	-	183,897
Debt service								
Prinicipal retirement	-	-	-	-	197,393	-	-	197,393
Interest charges and fees	-	-	-	-	55,453	-	-	55,453
Total expenditures	-	1,467	255,155	1,469	254,313	1,970,110	1,464	2,483,978
Excess (deficiency) of revenues over (under) expenditures	-	406,478	77,164	548	(99,833)	273,475	124,241	782,073
OTHER FINANCING SOURCES (USES)								
Transfers in		-	-	-	-	339,022	-	339,022
Transfers out	-	-	-	-	-	(1,241,439)	-	(1,241,439)
Total other financing sources (uses)	-	-	-	-	-	(902,417)	-	(902,417)
Net change in fund balances	-	406,478	77,164	548	(99,833)	(628,942)	124,241	(120,344)
Fund balances at beginning of year	2,769,272	3,044,685	321,109	(61,873)	(355,550)	4,341,913	(5,022)	10,054,534
Fund balances at end of year	$ 2,769,272	$ 3,451,163	$ 398,273	$ (61,325)	$ (455,383)	$ 3,712,971	$ 119,219	$ 9,934,190

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT II FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 2,808,932	$ 2,808,932
Total assets	$ 2,808,932	$ 2,808,932
LIABILITIES		
Due to other governments	$ 39,660	$ 39,660
Total liabilities	39,660	39,660
FUND BALANCE		
Restricted	2,769,272	2,769,272
Total fund balance	2,769,272	2,769,272
Total liabilities and fund balance	$ 2,808,932	$ 2,808,932

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT II FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget*	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current				
Administrative services	-	-	-	1,142
Total expenditures	-	-	-	1,142
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(1,142)
Net change in fund balance	$ -	-	$ -	(1,142)
Fund balance at beginning of year		2,769,272		2,770,414
Fund balance at end of year		$ 2,769,272		$ 2,769,272

* Fund did not have a budget for the year ended April 30, 2024.

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT III FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 3,439,428	$ 3,079,843
Receivables		
Property taxes	11,735	-
Total assets	$ 3,451,163	$ 3,079,843
LIABILITIES		
Due to other governments	$ -	$ 35,158
Total liabilities	-	35,158
FUND BALANCE		
Restricted	3,451,163	3,044,685
Total fund balance	3,451,163	3,044,685
Total liabilities and fund balance	$ 3,451,163	$ 3,079,843

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT III FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ -	$ 407,945	$ 407,945	$ 430,694
Total revenues	-	407,945	407,945	430,694
EXPENDITURES				
Current				
Administrative services	1,500	1,467	33	1,143
Total expenditures	1,500	1,467	33	1,143
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,612,294)	-	2,612,294	-
Total other financing sources (uses)	(2,612,294)	-	2,612,294	-
Net change in fund balance	$ (2,613,794)	406,478	$ 3,020,272	429,551
Fund balance at beginning of year		3,044,685		2,615,134
Fund balance at end of year		$ 3,451,163		$ 3,044,685

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT IV FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 289,326	$ 483,681
Due from other governments	153	-
Prepaids	47,468	-
Advances to other funds	61,326	58,941
Total assets	$ 398,273	$ 542,622
LIABILITIES		
Accounts payable	$ -	$ 69,708
Due to other governments	-	151,805
Total liabilities	-	221,513
FUND BALANCE		
Restricted	398,273	321,109
Total fund balance	398,273	321,109
Total liabilities and fund balance	$ 398,273	$ 542,622

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT IV FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes (Refund)	$ -	$ 320,058	$ 320,058	$ (151,805)
Other income	3,935	12,261	8,326	3,934
Total revenues	3,935	332,319	328,384	(147,871)
EXPENDITURES				
Current				
Administrative services	380,805	231,549	149,256	180,205
Community development	-	23,606	(23,606)	32,190
Capital outlay - Community development	-	-	-	135,000
Total expenditures	380,805	255,155	125,650	347,395
Net change in fund balance	$ (376,870)	77,164	$ 454,034	(495,266)
Fund balance at beginning of year		321,109		816,375
Fund balance at end of year		$ 398,273		$ 321,109

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT V FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ -	$ -
Total assets	$ -	$ -
LIABILITIES		
Accounts Payable	$ -	$ -
Advances from other funds	61,325	58,941
Total liabilities	61,325	58,941
FUND BALANCE		
Unassigned	(61,325)	(61,873)
Total fund balance	(61,325)	(61,873)
Total liabilities and fund balance	$ -	$ (2,932)

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT V FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ 5,000	$ 2,017	$ (2,983)	$ 4,583
Total revenues	5,000	2,017	(2,983)	4,583
EXPENDITURES				
Current				
Administrative services	4,500	1,469	3,031	7,060
Total expenditures	4,500	1,469	3,031	7,060
Net change in fund balance	$ 500	548	$ 48	(2,477)
Fund balance at beginning of year		(61,873)		(59,396)
Fund balance at end of year		$ (61,325)		$ (61,873)

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VI FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 111,729	$ 369,021
Total assets	$ 111,729	$ 369,021
LIABILITIES		
Accounts payable	$ -	$ 2,979
Due to other governments	567,112	721,592
Total liabilities	567,112	724,571
FUND BALANCE		
Unassigned	(455,383)	(355,550)
Total fund balance	(455,383)	(355,550)
Total liabilities and fund balance	$ 111,729	$ 369,021

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VI FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes (Refund)	$ -	$ 154,480	$ 154,480	$ (41,131)
Total revenues	-	154,480	154,480	(41,131)
EXPENDITURES				
Current				
Administrative services	1,500	1,467	33	13,170
Debt service				
Principal payment	197,393	197,393	-	188,377
Interest charges and fees	54,951	55,453	(502)	63,967
Total expenditures	253,844	254,313	(469)	265,514
Excess (deficiency) of revenues over (under) expenditures	(253,844)	(99,833)	154,011	(306,645)
OTHER FINANCING SOURCES (USES)				
Transfer in	-	-	-	1,136,000
Total other financing sources (uses)	-	-	-	1,136,000
Net change in fund balance	$ (253,844)	(99,833)	$ 154,011	829,355
Fund balance at beginning of year		(355,550)		(1,184,905)
Fund balance at end of year		$ (455,383)		$ (355,550)

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VII FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 2,181,730	$ 1,865,151
Cash restricted for debt covenants	1,527,445	2,564,099
Receivables		
Property taxes	11,794	-
Total assets	$ 3,720,969	$ 4,429,250
LIABILITIES		
Accounts payable	$ 7,998	$ 87,337
Total liabilities	7,998	87,337
FUND BALANCE		
Restricted	3,712,971	4,341,913
Total fund balance	3,712,971	4,341,913
Total liabilities and fund balance	$ 3,720,969	$ 4,429,250

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VII FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ 2,250,000	$ 2,144,656	$ (105,344)	$ 2,293,531
Interest income	40,000	98,929	58,929	38,493
Total revenues	2,290,000	2,243,585	(46,415)	2,332,024
EXPENDITURES				
Current				
Administrative services	306,500	197,213	109,287	144,017
Community development	1,445,000	1,586,210	(141,210)	403,951
Public works	25,000	2,790	22,210	1,650
Capital Outlay				
Community development	540,000	183,897	356,103	224,457
Total expenditures	2,316,500	1,970,110	346,390	774,075
Excess (deficiency) of revenues over (under) expenditures	(26,500)	273,475	299,975	1,557,949
OTHER FINANCING SOURCES (USES)				
Transfers in	2,612,294	339,022	(2,273,272)	-
Transfers out	(1,009,350)	(1,241,439)	(232,089)	(994,526)
Total other financing sources (uses)	1,602,944	(902,417)	(2,505,361)	(994,526)
Net change in fund balance	$ 1,576,444	(628,942)	$ (2,205,386)	563,423
Fund balance at beginning of year		4,341,913		3,778,490
Fund balance at end of year		$ 3,712,971		$ 4,341,913

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VIII FUND
BALANCE SHEET
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Cash and cash equivalents	$ 83,850	$ (5,022)
Receivables		
Property taxes	35,369	-
Total assets	$ 119,219	$ (5,022)
LIABILITIES		
Accounts Payable	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Restricted	119,219	-
Unassigned	-	(5,022)
Total fund balance	119,219	(5,022)
Total liabilities and fund balance	$ 119,219	$ (5,022)

VILLAGE OF MATTESON, ILLINOIS

TAX INCREMENTAL FINANCE DISTRICT VIII FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
REVENUES				
Property taxes	$ 7,500	$ 125,705	$ 118,205	$ 3,693
Total revenues	7,500	125,705	118,205	3,693
EXPENDITURES				
Current				
Administrative services	7,500	1,464	6,036	8,715
Total expenditures	7,500	1,464	6,036	8,715
Net change in fund balance	$ -	124,241	$ 124,241	(5,022)
Fund balance at beginning of year		(5,022)		-
Fund balance at end of year		$ 119,219		$ (5,022)

MAJOR ENTERPRISE FUND

WATERWORKS AND SEWERAGE FUND
STATEMENT OF NET POSITION
April 30, 2024
With Comparative Amounts for April 30, 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 3,589,297	$ 3,613,055
Accounts receivable, net of allowance of $166,282 and $184,354	1,402,355	1,513,000
Prepaids	39,595	265,786
Total current assets	5,031,247	5,391,841
Noncurrent assets		
Capital assets not being depreciated	29,780	29,780
Capital assets, net of accumulated depreciation/amortization	21,648,336	22,542,760
Total noncurrent assets	21,678,116	22,572,540
Total assets	26,709,363	27,964,381
DEFERRED OUTFLOWS OF RESOURCES		
Related to OPEB	566,427	615,735
Related to pensions	699,106	940,432
Total deferred outflows of resources	1,265,533	1,556,167
LIABILITIES		
Current liabilities		
Accounts payable	258,342	312,974
Accrued expenses	150,162	94,398
Accrued interest	33,416	38,378
Long-term obligations, due within one year		
Bonds payable	540,000	525,000
Lease payable	50,617	27,226
Total OPEB liability	38,611	40,715
Compensated absences payable	48,574	54,369
Total current liabilities	1,119,722	1,093,060
Noncurrent liabilities		
Bonds payable	1,273,524	1,864,932
Lease payable	138,992	29,760
Compensated absences payable	8,572	9,594
Total OPEB liability	1,145,508	1,160,402
Net pension liability	330,724	775,358
Total noncurrent liabilities	2,897,320	3,840,046
Total liabilities	4,017,042	4,933,106
DEFERRED INFLOWS OF RESOURCES		
Related to OPEB	481,116	509,153
Related to pensions	30,930	26,051
Total deferred inflows of resources	512,046	535,204
NET POSITION		
Net investment in capital assets	19,674,983	20,125,622
Unrestricted	3,770,825	3,926,616
Total net position	$ 23,445,808	$ 24,052,238

VILLAGE OF MATTESON, ILLINOIS

WATERWORKS AND SEWERAGE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			2023
	Original and Final Budget	Actual	Variance with Final Budget	Actual
OPERATING REVENUES				
Charges for services				
Water sales	$ 5,971,000	$ 5,248,812	$ (722,188)	$ 5,526,018
Sewer charges	1,975,000	1,876,165	(98,835)	1,863,819
Penalties	131,250	179,021	47,771	144,221
Sales of water meters	32,000	8,299	(23,701)	32,771
Other	13,750	83,146	69,396	19,499
Total operating revenues	8,123,000	7,395,443	(727,557)	7,586,328
OPERATING EXPENSES				
Operations	8,615,822	7,148,592	1,467,230	7,777,577
Depreciation and amortization	200	1,101,390	(1,101,190)	1,086,279
Total operating expenses	8,616,022	8,249,982	366,040	8,863,856
Operating income	(493,022)	(854,539)	(361,517)	(1,277,528)
NONOPERATING REVENUES (EXPENSES)				
Interest income	50,000	378,220	328,220	226,056
Interest charges and fees	(89,400)	(35,220)	54,180	(48,833)
Total nonoperating revenues (expenses)	(39,400)	343,000	382,400	177,223
Change in net position before capital contributions and transfers	(532,422)	(511,539)	20,883	(1,100,305)
Capital contributions	-	-	-	944,972
Transfers out	(95,500)	(94,891)	609	(94,984)
Change in net position	$ (627,922)	(606,430)	$ 21,492	(250,317)
Net position at beginning of year		24,052,238		24,302,555
Net position at end of year		$ 23,445,808		$ 24,052,238

FIDUCIARY FUNDS

PENSION TRUST FUNDS

VILLAGE OF MATTESON, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
Year Ended April 30, 2024
With Comparative Total Amounts for the Year Ended April 30, 2023

	2024			2023
	Firefighters' Pension	Police Pension	Total	Total
ASSETS				
Cash and cash equivalents	$ 1,314,631	$ 470,043	$ 1,784,674	$ 828,483
Investments:				
Money market mutual funds	800,189	514	800,703	2,979,647
Illinois Firefighters/Police Pension Investment Fund	23,132,504	32,479,038	55,611,542	50,646,305
Due from Village	-	-	-	180,082
Prepaid expense	7,037	8,056	15,093	8,427
Total assets	25,254,361	32,957,651	58,212,012	54,642,944
LIABILITIES				
Accounts payable	965	1,075	2,040	3,661
Expense Due/Unpaid	-	-	-	1,155
Total liabilities	965	1,075	2,040	4,816
NET POSITION				
Net position restricted for pensions	25,253,396	32,956,576	58,209,972	54,638,128
Total net position	$ 25,253,396	$ 32,956,576	$ 58,209,972	$ 54,638,128

VILLAGE OF MATTESON, ILLINOIS

PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended April 30, 2024
With Comparative Total Amounts for the Year Ended April 30, 2023

	2024			2023
	Firefighters' Pension	Police Pension	Total	Total
ADDITIONS				
Contributions				
Employer	$ 2,229,961	$ 1,830,742	$ 4,060,703	$ 4,251,721
Employee	336,220	364,382	700,602	751,168
Total contributions	2,566,181	2,195,124	4,761,305	5,002,889
Investment income (loss)				
Investment earnings	490,172	202,874	693,046	-
Net increase (decrease) in fair value	1,823,700	2,514,882	4,338,582	310,200
Less investment expense	(25,092)	(16,387)	(41,479)	(77,092)
Net investment income (loss)	2,288,780	2,701,369	4,990,149	233,108
Total additions	4,854,961	4,896,493	9,751,454	5,235,997
DEDUCTIONS				
Administrative expenses	64,724	81,444	146,168	155,293
Benefit payments	2,763,910	2,694,719	5,458,629	5,157,850
Refunds of employee contributions	-	574,813	574,813	19,392
Total deductions	2,828,634	3,350,976	6,179,610	5,332,535
Net change in plan net position	2,026,327	1,545,517	3,571,844	(96,538)
Net position restricted for pensions at beginning of year	23,227,069	31,411,059	54,638,128	54,734,666
Net position restricted for pensions at end of year	$ 25,253,396	$ 32,956,576	$ 58,209,972	$ 54,638,128

STATISTICAL SECTION

STATISTICAL SECTION
(Unaudited)

This statistical section of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary, and required supplementary information says about the Village's overall financial health. Below is a description of the types of statistical schedules.

- Financial Trends – These schedules contain trend information to help the reader understand how the Village's financial performance has changed over time.

- Revenue Capacity – These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.

- Debt Capacity – These schedules represent information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

- Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

- Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the Village's report relates to the services the Village provides and the activities it performs.

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

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	$ 20,337,412	$ 17,604,775	$ 34,969,880	$ 34,887,930	$ 25,108,098	$ 33,855,953	$ 33,884,466	$ 33,556,630	$ 33,186,318	$ 34,854,060
Restricted	21,833,557	24,428,432	16,367,575	15,181,296	18,930,396	16,698,716	22,145,466	25,506,823	14,511,137	13,982,400
Unrestricted	(15,365,662)	(84,884,649)	(85,655,006)	(81,795,917)	(79,731,151)	(100,171,138)	(106,436,120)	(103,963,753)	(78,606,811)	(67,698,878)
Total Net Position	**26,805,307**	**(42,851,442)**	**(34,317,551)**	**(31,726,691)**	**(35,692,657)**	**(49,616,469)**	**(50,406,188)**	**(44,900,300)**	**(30,909,356)**	**(18,862,418)**
Business Type Activities										
Net Investment in Capital Assets	20,766,293	20,520,336	20,471,180	21,226,641	20,626,237	20,555,693	20,036,863	19,362,478	20,125,622	19,674,983
Restricted	-	-	-	673,268	581,577	35,876	5,002	1,680,470	-	-
Unrestricted	9,973,024	9,803,123	10,119,340	4,176,245	4,649,665	5,459,291	5,791,719	3,259,607	3,926,616	3,770,825
Total Net Position	**30,739,317**	**30,323,459**	**30,590,520**	**26,076,154**	**25,857,479**	**26,050,860**	**25,833,584**	**24,302,555**	**24,052,238**	**23,445,808**
Total Primary Government										
Net Investment in Capital Assets	41,103,705	38,125,111	55,441,060	56,114,571	45,734,335	54,411,646	53,921,329	52,919,108	53,311,940	54,529,043
Restricted	21,833,557	24,428,432	16,367,575	15,854,564	19,511,973	16,734,592	22,150,468	27,187,293	14,511,137	13,982,400
Unrestricted	(5,392,638)	(75,081,526)	(75,535,666)	(77,619,672)	(75,081,486)	(94,711,847)	(100,644,401)	(100,704,146)	(74,680,195)	(63,928,053)
Total Net Position	**$ 57,544,624**	**$ (12,527,983)**	**$ (3,727,031)**	**$ (5,650,537)**	**$ (9,835,178)**	**$ (23,565,609)**	**$ (24,572,604)**	**$ (20,597,745)**	**$ (6,857,118)**	**$ 4,583,390**

Source: Village records

Village of Matteson, Illinois
Changes in Governmental Activities Net Position
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Program Revenues										
Charges for Service										
General Government	$ 1,987,659	$ 2,011,748	$ 2,259,320	$ 2,232,810	$ 2,293,156	$ 2,268,342	$ 3,096,741	$ 2,835,024	$ 2,629,007	$ 2,742,059
Public Safety	1,651,670	1,547,477	4,368,646	4,141,436	4,286,110	3,597,198	3,270,858	3,610,261	4,225,738	4,018,834
Public Works	636,501	432,850	764,024	711,468	537,662	590,272	1,330,405	1,259,104	1,604,603	763,060
Recreational Services	1,131,969	1,173,913	1,160,725	1,178,518	1,187,134	998,746	60,558	203,396	488,843	752,595
Operating Grants	273,496	578,774	411,734	569,235	332,462	382,890	761,815	2,337,951	2,073,744	540,714
Capital Grants	-	-	-	-	117,246	71,920	685,357	417,589	229,436	-
Total Program Revenues	**5,681,295**	**5,744,762**	**8,964,449**	**8,833,467**	**8,753,770**	**7,909,368**	**9,205,734**	**10,663,325**	**11,251,371**	**8,817,262**
General Revenues										
Property Taxes	8,535,970	8,056,451	6,878,636	8,397,338	10,112,184	10,651,534	10,587,290	10,170,127	11,426,046	11,150,065
Sales Taxes	4,995,673	4,990,652	4,670,448	4,416,259	3,790,233	3,699,001	5,218,197	5,886,960	6,962,351	8,268,006
Other Taxes	7,432,090	8,117,148	7,925,214	7,619,843	7,438,570	6,992,656	8,534,928	9,964,919	11,583,471	12,614,154
Earnings on Investments	5,426	15,284	80,227	148,852	290,082	321,617	35,091	23,606	712,257	1,679,349
Miscellaneous	1,581,359	1,240,732	1,306,360	1,375,941	1,395,264	1,427,618	1,552,750	1,527,744	1,567,178	1,970,827
Transfers	-	-	-	5,372,280	97,270	94,787	94,736	94,813	(184,181)	94,891
Loss on Advance Refunding	-	-	(664,672)	-	-	-	-	-	-	-
Forgiveness of Debt	-	-	14,817,326	-	-	-	-	-	-	-
Total general revenues	**22,550,518**	**22,420,267**	**35,013,539**	**27,330,513**	**23,123,603**	**23,187,213**	**26,022,992**	**27,668,169**	**32,067,122**	**35,777,292**
Expenses										
General Government	7,011,587	9,325,978	6,828,043	6,542,420	5,742,350	7,078,314	6,657,007	8,004,349	8,485,008	8,675,784
Community Development	922,857	3,549,653	1,113,377	3,262,091	755,931	7,983,669	2,290,759	1,573,988	1,751,767	3,241,276
Public Safety	13,973,035	16,785,843	17,953,943	16,473,324	16,900,852	23,814,355	20,615,563	16,052,459	13,011,791	14,911,625
Public Works	2,206,836	2,001,278	2,218,675	2,729,649	3,056,046	2,332,497	3,341,092	3,182,784	2,616,450	2,252,116
Recreational Services	2,155,005	2,144,720	2,193,894	2,252,720	2,128,302	2,078,685	846,449	1,393,909	1,925,311	2,128,583
Interest, Amortization and Fees	3,499,205	3,975,176	5,136,165	2,312,916	2,861,616	1,732,873	2,267,575	2,618,117	1,537,222	1,338,232
Total Expenses	**29,768,525**	**37,782,648**	**35,444,097**	**33,573,120**	**31,445,097**	**45,020,393**	**36,018,445**	**32,825,606**	**29,327,549**	**32,547,616**
Increase (Decrease) in Net Position	**(1,536,712)**	**(9,617,619)**	**8,533,891**	**2,590,860**	**432,276**	**(13,923,812)**	**(789,719)**	**5,505,888**	**13,990,944**	**12,046,938**
Beginning Net Position*	28,342,019	(33,233,823)	(42,851,442)	(34,317,551)	(36,124,933)	(35,692,657)	(49,616,469)	(50,406,188)	(44,900,300)	(30,909,356)
Ending Net Position	$ 26,805,307	$ (42,851,442)	$ (34,317,551)	$ (31,726,691)	$ (35,692,657)	$ (49,616,469)	$ (50,406,188)	$ (44,900,300)	$ (30,909,356)	$ (18,862,418)

* Net position was restated in fiscal years 2016 and 2019

Source: Village records

Village of Matteson, Illinois
Changes in Business-Type Activities Net Position
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-Type Activities										
Program Revenues										
Charges for Service	$ 6,215,426	$ 7,174,401	$ 7,277,035	$ 7,453,116	$ 7,201,426	$ 7,040,875	$ 7,198,018	$ 7,458,746	$ 7,566,829	$ 7,303,998
Operating Grants	-	-	-	47,566	-	-	142,698	-	-	-
Capital Grants	-	-	-	-	-	-	-	-	665,807	-
Total Program Revenues	**6,215,426**	**7,174,401**	**7,277,035**	**7,500,682**	**7,201,426**	**7,040,875**	**7,340,716**	**7,458,746**	**8,232,636**	**7,303,998**
General Revenues										
Earnings on Investments	4,843	6,213	19,412	23,102	43,097	50,157	7,436	6,582	226,056	378,220
Miscellaneous	7,083	31,412	92,576	55,927	34,013	15,025	4,750	56,182	19,499	91,445
Transfers	-	-	-	(5,372,280)	(97,270)	(94,787)	(94,736)	(94,813)	184,181	(94,891)
Total General Revenues	**11,926**	**37,625**	**111,988**	**(5,293,251)**	**(20,160)**	**(29,605)**	**(82,550)**	**(32,049)**	**429,736**	**374,774**
Expenses										
Water Works and Sewerage	6,747,189	7,032,519	7,121,962	6,721,797	6,879,347	6,817,889	7,475,442	8,957,726	8,912,689	8,285,202
Total Expenses	**6,747,189**	**7,032,519**	**7,121,962**	**6,721,797**	**6,879,347**	**6,817,889**	**7,475,442**	**8,957,726**	**8,912,689**	**8,285,202**
Increase (Decrease) in Net Position	**(519,837)**	**179,507**	**267,061**	**(4,514,366)**	**301,919**	**193,381**	**(217,276)**	**(1,531,029)**	**(250,317)**	**(606,430)**
Beginning Net Position*	31,259,154	30,143,952	30,323,459	30,590,520	25,555,560	25,857,479	26,050,860	25,833,584	24,302,555	24,052,238
Ending Net Position	$ 30,739,317	$ 30,323,459	$ 30,590,520	$ 26,076,154	$ 25,857,479	$ 26,050,860	$ 25,833,584	$ 24,302,555	$ 24,052,238	$ 23,445,808

* Net position was restated in fiscal years 2016 and 2019

Source: Village records

Village of Matteson, Illinois
Changes in Combined Net Position
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Combined										
Program Revenues										
Charges for Service										
General Government	$ 8,203,085	$ 9,186,149	$ 9,536,355	$ 9,685,926	$ 9,494,582	$ 9,309,217	$ 10,294,759	$ 10,293,770	$ 10,195,836	$ 10,046,057
Public Safety	1,651,670	1,547,477	4,368,646	4,141,436	4,286,110	3,597,198	3,270,858	3,610,261	4,225,738	4,018,834
Public Works	636,501	432,850	764,024	711,468	537,662	590,272	1,330,405	1,259,104	1,604,603	763,060
Recreational Services	1,131,969	1,173,913	1,160,725	1,178,518	1,187,134	998,746	60,558	203,396	488,843	752,595
Operating Grants	273,496	578,774	411,734	616,801	332,462	382,890	904,513	2,337,951	2,073,744	540,714
Capital Grants	-	-	-	-	117,246	71,920	685,357	417,589	895,243	-
Total Program Revenues	**11,896,721**	**12,919,163**	**16,241,484**	**16,334,149**	**15,955,196**	**14,950,243**	**16,546,450**	**18,122,071**	**19,484,007**	**16,121,260**
General Revenues										
Property Taxes	8,535,970	8,056,451	6,878,636	8,397,338	10,112,184	10,651,534	10,587,290	10,170,127	11,426,046	11,150,065
Sales Taxes	4,995,673	4,990,652	4,670,448	4,416,259	3,790,233	3,699,001	5,218,197	5,886,960	6,962,351	8,268,006
Other Taxes	7,432,090	8,117,148	7,925,214	7,619,843	7,438,570	6,992,656	8,534,928	9,964,919	11,583,471	12,614,154
Earnings on Investments	10,269	21,497	99,639	171,954	333,179	371,774	42,527	30,188	938,313	2,057,569
Miscellaneous	1,588,442	1,272,144	1,398,936	1,431,868	1,429,277	1,442,643	1,557,500	1,583,926	1,586,677	2,062,272
Loss on Advance Refunding	-	-	(664,672)	-	-	-	-	-	-	-
Forgiveness of Debt	-	-	14,817,326	-	-	-	-	-	-	-
Total general revenues	**22,562,444**	**22,457,892**	**35,125,527**	**22,037,262**	**23,103,443**	**23,157,608**	**25,940,442**	**27,636,120**	**32,496,858**	**36,152,066**
Expenses										
General Government	7,011,587	9,325,978	6,828,043	6,542,420	5,742,350	7,078,314	6,657,007	8,004,349	8,485,008	8,675,784
Community Development	922,857	3,549,653	1,113,377	3,262,091	755,931	7,983,669	2,290,759	1,573,988	1,751,767	3,241,276
Public Safety	13,973,035	16,785,843	17,953,943	16,473,324	16,900,852	23,814,355	20,615,563	16,052,459	13,011,791	14,911,625
Public Works	2,206,836	2,001,278	2,218,675	2,729,649	3,056,046	2,332,497	3,341,092	3,182,784	2,616,450	2,252,116
Recreational Services	2,155,005	2,144,720	2,193,894	2,252,720	2,128,302	2,078,685	846,449	1,393,909	1,925,311	2,128,583
Interest, Amortization and Fees	3,499,205	3,975,176	5,136,165	2,312,916	2,861,616	1,732,873	2,267,575	2,618,117	1,537,222	1,338,232
Water Works and Sewerage	6,747,189	7,032,519	7,121,962	6,721,797	6,879,347	6,817,889	7,475,442	8,957,726	8,912,689	8,285,202
Total Expenses	**36,515,714**	**44,815,167**	**42,566,059**	**40,294,917**	**38,324,444**	**51,838,282**	**43,493,887**	**41,783,332**	**38,240,238**	**40,832,818**
Increase (Decrease) in Net Position	(2,056,549)	(9,438,112)	8,800,952	(1,923,506)	734,195	(13,730,431)	(1,006,995)	3,974,859	13,740,627	11,440,508
Beginning Net Position*	59,601,173	(3,089,871)	(12,527,983)	(3,727,031)	(10,569,373)	(9,835,178)	(23,565,609)	(24,572,604)	(20,597,745)	(6,857,118)
Ending Net Position	$ 57,544,624	$ (12,527,983)	$ (3,727,031)	$ (5,650,537)	$ (9,835,178)	$ (23,565,609)	$ (24,572,604)	$ (20,597,745)	$ (6,857,118)	$ 4,583,390

* Net position was restated in fiscal years 2016, and 2019.

Source: Village records

Village of Matteson, Illinois

Governmental Fund Balances by Component

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	$ 700,034	$ 248,020	$ 316,243	$ 141,626	$ 198,033	$ 310,836	$ 2,025,661	$ 123,141	$ 401,966	$ 2,157,740
Unassigned	(9,127,470)	(8,778,403)	(6,916,230)	(930,811)	322,132	35,626	601,124	6,161,982	21,047,565	25,670,869
General Fund Total	**(8,427,436)**	**(8,530,383)**	**(6,599,987)**	**(789,185)**	**520,165**	**346,462**	**2,626,785**	**6,285,123**	**21,449,531**	**27,828,609**
All Other Governmental Funds										
Nonspendable	5,229	759	-	798,138	56,979	56,979	-	621,934	12,500	-
Restricted	22,076,596	24,738,245	16,676,539	12,787,626	19,659,566	20,666,833	23,092,892	22,527,348	15,401,052	14,852,522
Assigned	200,152	208,550	233,017	-	-	-	-	-	-	-
Unassigned	(425,273)	(2,623,826)	(805,824)	(337,765)	(68,947)	(877,405)	(1,119,630)	(1,244,301)	(434,944)	(516,708)
Total Other Governmental Funds	**21,856,704**	**22,323,728**	**16,103,732**	**13,247,999**	**19,647,598**	**19,846,407**	**21,973,262**	**21,904,981**	**14,978,608**	**14,335,814**
Total Governmental Funds	**$ 13,429,268**	**$ 13,793,345**	**$ 9,503,745**	**$ 12,458,814**	**$ 20,167,763**	**$ 20,192,869**	**$ 24,600,047**	**$ 28,190,104**	**$ 36,428,139**	**$ 42,164,423**

Source: Village records

Village of Matteson, Illinois
Changes in Governmental Fund Balances
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue										
Property taxes	$ 8,287,070	$ 8,186,469	$ 6,714,797	$ 8,044,921	$ 10,112,184	$ 10,651,534	$ 10,587,290	$ 10,170,127	$ 11,426,046	$ 11,150,065
State sales taxes, net	4,995,673	4,990,652	4,670,448	4,416,259	3,790,233	3,699,001	5,218,197	5,886,960	6,962,351	8,268,006
Other taxes	7,432,090	8,117,148	7,925,214	7,619,843	7,438,570	6,992,656	8,534,928	9,964,919	11,534,571	12,614,154
Licenses, permits & fees	961,143	750,322	1,083,560	1,022,079	818,203	590,272	1,606,003	1,496,288	1,622,373	766,360
Charges for service	2,599,275	2,627,245	2,967,534	2,944,316	3,190,350	3,571,511	4,454,699	4,840,054	5,046,761	5,138,812
Intergovernmental	273,496	578,774	411,734	569,235	449,708	454,810	1,447,172	2,756,435	2,303,620	542,148
Fines & forefeitures	715,412	614,508	3,340,896	3,119,319	3,108,375	2,104,623	1,637,302	1,368,047	1,790,464	1,621,554
Interest	5,426	15,284	80,227	148,852	290,082	321,617	31,157	17,050	708,323	1,679,349
Recreation programs	1,131,969	1,173,913	1,160,725	1,178,518	1,187,134	998,746	60,558	203,396	488,593	749,822
Miscellaneous	1,581,359	1,240,732	1,306,360	1,375,941	1,395,264	1,617,024	1,556,684	1,533,405	1,570,673	1,969,393
Total Revenue	**27,982,913**	**28,295,047**	**29,661,495**	**30,439,283**	**31,780,103**	**31,001,794**	**35,133,990**	**38,236,681**	**43,453,775**	**44,499,663**
Expenditures										
General government	338,773	341,008	387,069	357,951	298,838	315,538	331,370	331,926	349,663	439,706
General operations	3,756,678	3,652,589	3,342,308	3,365,946	3,375,972	3,545,998	4,066,769	4,318,816	4,314,927	4,997,390
Administrative services	1,197,168	3,436,182	1,104,514	1,008,083	1,109,014	890,949	815,595	1,628,909	1,349,951	1,360,342
Human resources	246,036	187,550	194,583	193,049	128,632	175,754	191,539	177,170	208,437	347,179
Finance	617,542	560,896	855,343	882,585	815,935	805,081	825,592	831,062	858,585	828,756
Community development	702,090	3,335,887	593,257	536,339	485,604	7,983,669	2,290,759	1,030,827	1,615,082	2,513,334
Community affairs	220,767	213,766	244,477	249,877	270,327	-	-	-	1,685	279,569
Public safety	12,267,526	12,750,458	13,444,572	13,899,354	14,523,753	14,764,025	15,980,079	16,946,220	17,635,423	17,596,985
Public works	1,175,556	1,020,740	1,261,029	1,583,695	1,894,651	1,443,280	2,121,993	1,385,009	1,810,975	1,537,846
Recreation services	2,142,872	2,129,109	2,175,230	2,236,048	2,098,766	2,064,119	831,933	1,322,224	1,866,526	2,410,409
Capital outlay	356,983	650,505	929,813	3,057,700	326,010	326,263	1,943,229	2,927,385	2,485,753	2,200,337
Debt service										
Principal	1,985,000	1,855,000	8,994,720	1,575,000	2,097,979	1,643,710	1,872,886	1,683,813	2,212,759	2,747,446
Interest	681,189	831,390	1,641,101	1,431,345	3,679,410	1,727,087	1,991,255	2,514,874	2,227,018	2,154,291
Total Expenditures	**25,688,180**	**30,965,080**	**35,168,016**	**30,376,972**	**31,104,891**	**35,685,473**	**33,262,999**	**35,098,235**	**36,936,784**	**39,413,590**
Excess (deficiency) of revenue over (under) expenditures	**2,294,733**	**(2,670,033)**	**(5,506,521)**	**62,311**	**675,212**	**(4,683,679)**	**1,870,991**	**3,138,446**	**6,516,991**	**5,086,073**
Other financing sources (uses)										
Issuance of debt/leases/refunding proceeds, net	-	3,033,928	1,217,103	-	4,456,945	4,613,998	2,441,451	356,798	1,626,060	555,320
Transfers, net	-	-	-	5,372,280	97,270	94,787	94,736	94,813	94,984	94,891
Total other financing sources (uses)	**-**	**3,033,928**	**1,217,103**	**5,372,280**	**4,554,215**	**4,708,785**	**2,536,187**	**451,611**	**1,721,044**	**650,211**
Net change in fund balances	**2,294,733**	**363,895**	**(4,289,418)**	**5,434,591**	**5,229,427**	**25,106**	**4,407,178**	**3,590,057**	**8,238,035**	**5,736,284**
Beginning fund balance	**11,134,535**	**13,429,268**	**13,793,163**	**9,503,745**	**14,938,336**	**20,167,763**	**20,192,869**	**24,600,047**	**28,190,104**	**36,428,139**
Ending fund balance	**$ 13,429,268**	**$ 13,793,163**	**$ 9,503,745**	**$ 14,938,336**	**$ 20,167,763**	**$ 20,192,869**	**$ 24,600,047**	**$ 28,190,104**	**$ 36,428,139**	**$ 42,164,423**
Debt Service as a percentage of noncapital expenditures	10.5%	8.8%	30.9%	10.1%	19.1%	9.5%	12.3%	12.0%	12.6%	13.0%

Source: Village records

Village of Matteson, Illinois

Equalized Assessed Value (EAV) by Sector and Actual Value of Taxable Property

Last Ten Calendar/Tax Years

Tax Year	EAV	Residential	Farm	Commercial	Industrial	Railroad	Estimated Actual Value	% Change
2014	$ 384,544,247	$ 224,213,092	$ 220,201	$ 135,663,938	$ 23,293,721	$ 1,153,295	$ 1,047,998,436	-0.4%
2015	379,009,063	216,546,729	210,800	137,705,143	23,181,851	1,364,540	1,011,385,685	-3.5%
2016	390,202,133	224,676,963	211,397	139,542,848	24,318,438	1,452,487	1,093,814,619	8.2%
2017	418,655,475	246,761,852	213,820	142,417,356	28,043,289	1,219,158	1,240,350,576	13.4%
2018	396,489,119	237,159,639	213,033	130,393,874	27,397,478	1,325,095	1,154,140,176	-7.0%
2019	395,282,660	230,750,583	210,118	135,212,592	27,855,632	1,253,735	1,152,644,237	-0.1%
2020	461,848,411	264,502,239	214,789	167,469,170	28,460,268	1,201,945	1,488,722,168	29.2%
2021	443,463,103	239,322,795	128,865	138,550,204	64,259,294	1,201,945	1,624,582,732	9.1%
2022	472,029,095	236,119,629	128,967	133,927,709	100,653,390	1,199,400	1,733,479,648	6.7%
2023	656,648,639	369,067,737	92,799	145,905,065	140,318,841	1,264,197	2,411,476,462	39.1%

Source: Cook County Clerk's Office

Village of Matteson, Illinois
Representative Property Tax Rates, All Direct and Overlapping Governments
Per $100 of EAV
Last Ten Calendar/Tax Years

Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village Rates										
Corporate	$ 0.4137	$ 0.4323	$ 0.3345	$ 0.2459	$ 0.3936	$ 0.3793	$ 0.2123	$ 0.1852	$ 1.0750	$ 0.7145
Bond & Interest	0.0708	0.0710	0.0680	0.1016	0.0702	0.0704	-	-	-	-
Police Pension	0.3061	0.3426	0.3849	0.4198	0.4294	0.5112	0.4507	0.4674	0.3995	0.3156
Fire Pension	0.2823	0.3062	0.3622	0.3727	0.3294	0.4145	0.4072	0.4607	0.4866	0.3803
IMRF	0.0733	0.0766	0.0766	0.0736	0.0779	0.0813	0.0752	0.0847	-	-
Street &Bridge	0.0612	0.0640	0.0640	0.0614	0.0649	0.0677	0.0627	0.0706	-	-
Playgrounds & Recreation	-	-	-	-	-	-	-	-	-	-
Fire Protection	0.1105	0.1447	0.1872	0.2225	0.2338	0.2439	0.2257	0.2542	-	-
Police Protection	0.1066	0.1292	0.1717	0.2076	0.2078	0.2168	0.2007	0.2260	-	-
Social Security	0.1942	0.2029	0.2030	0.1949	0.2078	0.2168	0.2007	0.2260	-	-
Sewer Maintenance	-	-	-	-	-	-	-	-	-	-
Handicapped Fund	0.0400	0.0400	0.0389	0.0373	0.0400	0.0400	0.0343	0.0357	-	-
Limited Bonds	-	-	-	-	-	-	-	0.0333	0.0316	0.0221
Fire Pension - P.A. 93-0689 Contribution	-	-	-	-	-	-	-	0.0594	-	-
Levy Adjustment - P.A. 102-0519	-	-	-	-	-	-	-	0.0173	-	-
Total Village	**$ 1.6587**	**$ 1.8095**	**$ 1.8910**	**$ 1.9373**	**$ 2.0548**	**$ 2.2419**	**$ 1.8695**	**$ 2.1205**	**$ 1.9927**	**$ 1.4325**
Overlapping rates										
County of Cook	$ 0.5680	$ 0.5520	$ 0.5330	$ 0.4960	$ 0.4890	$ 0.4540	$ 0.4530	$ 0.4460	$ 0.4310	$ 0.3860
Consolidated Elections	-	0.0340	-	0.0310	-	0.0300	-	0.0190	-	0.0320
Foreset Preserve District of Cook County	0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750
Rich Township	0.3020	0.2960	0.2840	0.2620	0.2750	0.2760	0.2410	0.2780	0.3740	0.3450
Rich Township General Assistance	0.0480	0.0520	0.0500	0.0460	0.0500	0.0550	0.0480	0.0530	0.2810	0.1940
Rich Township Road and Bridge	0.1010	0.1060	0.1030	0.0970	0.1050	0.1100	0.0990	0.1120	0.0530	0.0360
Matteson Area Public Library District	0.6760	0.6860	0.6670	0.6350	0.6870	0.6870	0.5940	0.6760	0.1110	0.0780
School District 159	6.7760	7.1100	6.8150	6.4130	6.9930	7.6460	6.3400	6.6200	0.6720	0.5200
Rich Township High School 227	6.2220	6.4640	6.2310	5.9160	6.0450	6.2790	5.6530	6.7020	0.0210	0.0170
Prairie State Community College District 515	0.4580	0.4870	0.4810	0.4540	0.4770	0.4920	0.4500	0.5120	6.7770	5.2500
Metropolitan Water Reclamation District of Greater Chicago	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	6.9730	4.9760
South Cook County Mosquito Abatement District	0.0170	0.0170	0.0170	0.0160	0.0170	0.0180	0.0170	0.0190	0.5460	0.4010
Total Overlapping Rates	**$ 15.667**	**$ 16.299**	**$ 15.650**	**$ 14.830**	**$ 15.594**	**$ 16.495**	**$ 14.331**	**$ 15.877**	**$ 16.320**	**$ 12.310**
Total Direct and Overlapping Property Tax Rates	**$ 17.326**	**$ 18.109**	**$ 17.541**	**$ 16.767**	**$ 17.649**	**$ 18.737**	**$ 16.201**	**$ 17.998**	**$ 18.313**	**$ 13.743**

Source: Cook County Clerk's Office

Village of Matteson, Illinois
Principal Taxpayers
Last Ten Calendar/Tax Years

2023		
Taxpayer	**EAV (1)**	**% EAV (2)**
Amazon Com Services LL	$ 73,495,078	11.192%
VHEIL LLC	27,724,746	4.222%
Mannheim Remarketing/ Services Co	16,935,269	2.579%
Wal Mart	9,907,303	1.509%
Matteson Center	9,389,610	1.430%
Menards Inc	8,576,445	1.306%
Engineered Polymer Sol	8,541,598	1.301%
IIP IL 6 LLC	6,928,007	1.055%
4647 AOS LLC	6,656,995	1.014%
Maplebrook LLC	6,328,095	0.964%
Totals	**$ 174,483,146**	**26.572%**

2014		
Taxpayer	**EAV**	**% EAV (2)**
GCAA	$ 11,545,657	3.002%
Wal Mart	10,390,190	2.702%
CW Capital Asset Mgmt	9,001,290	2.341%
Cole MT Matteson ILLL	7,936,436	2.064%
Target	6,550,286	1.703%
Realty American L.P.	5,600,895	1.457%
Engineered Polymer Sol	5,145,007	1.338%
Alfred H Wieher	4,612,508	1.199%
Liberty Plaza LLC	4,396,909	1.143%
Menards	3,869,926	1.006%
Totals	**$ 69,049,104**	**17.956%**

(1) Includes property parcels with 2021 equalized assessed valuations of approximately. $100,000.
Includes property parcels with 2012 equalized assessed valuations over approximately $100,000.
(2) Uses the Village's 2023 Equalized Assessed Valuation of $656,648639
Uses the Village's 2014 Equalized Assessed Valuation of $384,544,247
Source: Cook County Clerk's Office

Village of Matteson, Illinois
Property Tax Extensions and Collections
Last Ten Tax/Calendar Years

Tax Year	Taxes Extended	Gross Distributions	Refunds	Net Distributions Amount	Net Distributions Percent of Extension
2014	4,110,778	3,918,518	(168,659)	3,749,859	91.2%
2015	4,396,505	4,164,869	(241,503)	3,923,366	89.2%
2016	4,463,913	4,137,509	(135,248)	4,002,261	89.7%
2017	4,638,704	4,183,933	(252,833)	3,931,100	84.7%
2018	5,142,466	4,666,804	(224,522)	4,442,282	86.4%
2019	4,684,102	4,220,045	(172,824)	4,047,221	86.4%
2020	4,295,192	3,754,676	(101,910)	3,652,766	85.0%
2021	4,878,095	4,475,966	(58,070)	4,417,896	90.6%
2022	5,069,594	4,583,932	(25,474)	4,558,458	89.9%
2023	4,688,471	4,134,161	-	4,134,161	88.2%

Source: Cook County Clerk's Office and Cook County Treasurers Office

Note: Taxes extended do not include pension fund amounts

Village of Matteson, Illinois
Sales Tax Receipts by Category*
Last Ten Calendar Years

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Village Share/State Sales Tax Receipts										
General merchandise	$ 1,345,535	$ 1,333,047	$ 572,902	$ 353,682	$ 116,808	$ 93,313	$ 71,703	$ 158,230	$ 153,623	$ 155,635
Food	92,761	171,900	622,278	653,238	232,392	182,847	175,239	497,215	665,700	978,567
Drinking and eating places	454,331	478,099	445,739	467,047	478,265	462,200	414,903	462,518	487,944	507,158
Apparel	254,095	225,977	225,621	243,948	254,007	251,631	204,661	232,197	177,379	165,082
Furniture and household goods	31,017	66,947	52,275	43,117	25,383	20,106	23,885	41,422	28,081	23,950
Lumber, building and hardware	494,259	504,601	541,263	544,367	528,282	551,298	690,802	728,466	755,232	754,625
Automotive and filling stations	3,432,580	3,467,431	3,762,864	3,644,116	3,739,569	3,912,935	3,555,190	4,584,728	3,972,052	4,039,537
Drugs and miscellaneous retail	464,675	340,999	446,584	324,280	274,082	283,061	330,103	649,511	1,342,838	2,705,403
Agriculture and all others	154,749	157,633	145,760	139,196	135,414	133,239	126,064	183,096	181,466	220,239
Manufacturers	2,900	1,603	13,407	16,619	17,200	16,968	13,091	19,923	20,265	43,417
Total Village Share/State Sales Tax Receipts	**$ 6,726,903**	**$ 6,748,237**	**$ 6,828,691**	**$ 6,429,610**	**$ 5,801,402**	**$ 5,907,596**	**$ 5,605,642**	**$ 7,557,308**	**$ 7,784,581**	**$ 9,593,613**
Business District/Home Rule Sales Tax Receipts										
General merchandise	$ 1,117,333	$ 923,950	$ 472,546	$ 320,262	$ 112,031	$ 83,017	$ 53,548	$ 108,888	$ 154,770	$ 149,482
Food	26,231	34,638	265,014	289,126	66,196	40,172	41,484	119,034	221,906	520,316
Drinking and eating places	357,910	393,003	358,013	387,751	387,898	386,218	322,093	357,717	377,403	499,358
Apparel	237,760	216,147	223,743	238,551	247,306	243,275	202,924	221,102	165,511	163,103
Furniture and household goods	55,520	59,675	48,114	40,584	22,498	16,637	22,054	32,293	22,533	22,923
Lumber, building and hardware	487,230	494,570	528,979	533,354	515,486	528,735	674,724	713,552	736,883	740,695
Automotive and filling stations	74,897	70,681	165,888	177,204	186,147	201,460	161,747	191,720	212,779	360,631
Drugs and miscellaneous retail	293,780	301,984	342,406	246,141	247,170	241,215	270,353	347,728	753,113	2,487,591
Agriculture and all others	116,465	87,306	120,642	112,835	101,696	103,745	81,142	88,413	69,585	186,253
Manufacturers	26	76	10,610	14,514	15,093	14,996	11,457	17,096	16,995	43,310
Total Business District/Home Rule Sales Tax Receipts	**$ 2,767,152**	**$ 2,582,031**	**$ 2,535,954**	**$ 2,360,323**	**$ 1,901,521**	**$ 1,859,470**	**$ 1,841,527**	**$ 2,197,544**	**$ 2,731,478**	**$ 5,173,663**
All Sales Tax Receipts										
General merchandise	$ 2,462,868	$ 2,256,997	$ 1,045,447	$ 673,944	$ 228,838	$ 176,330	$ 125,251	$ 267,118	$ 308,393	$ 305,117
Food	118,991	206,538	887,292	942,364	298,588	223,018	216,723	616,250	887,605	1,498,883
Drinking and eating places	812,241	871,103	803,751	854,798	866,163	848,417	736,996	820,235	865,347	1,006,516
Apparel	491,855	442,124	449,364	482,500	501,313	494,907	407,585	453,299	342,890	328,185
Furniture and household goods	86,537	126,622	100,389	83,701	47,882	36,743	45,939	73,715	50,614	46,873
Lumber, building and hardware	981,490	999,171	1,070,242	1,077,721	1,043,768	1,080,033	1,365,527	1,442,019	1,492,114	1,495,320
Automotive and filling stations	3,507,477	3,538,112	3,928,752	3,821,321	3,925,716	4,114,395	3,716,937	4,776,448	4,184,831	4,400,168
Drugs and miscellaneous retail	758,455	642,982	788,990	570,421	521,252	524,276	600,457	997,240	2,095,951	5,192,994
Agriculture and all others	271,214	244,939	266,402	252,032	237,110	236,984	207,206	271,509	251,052	406,492
Manufacturers	2,926	1,679	24,016	31,132	32,293	31,964	24,548	37,019	37,261	86,728
Total of All Sales Tax Receipts	**$ 9,494,055**	**$ 9,330,268**	**$ 9,364,645**	**$ 8,789,933**	**$ 7,702,922**	**$ 7,767,067**	**$ 7,447,168**	**$ 9,754,852**	**$ 10,516,059**	**$ 14,767,276**

Source: Illinois Department of Revenue

Note: The Village eliminated the 1% Business District Tax and instituted a 1% Home Rule Sales Tax effective January 1, 2023.*

Village of Matteson, Illinois
Schedule of Bonded Debt Retirement
At April 30, 2023

	Principal	Percent Retired	
Fiscal Year	**Retirement**	**Annually**	**Cumulatively**
2025	$ 2,716,840	6.11%	17.53%
2026	2,856,739	6.42%	23.96%
2027	3,082,112	6.93%	30.89%
2028	2,662,982	5.99%	36.87%
2029	2,784,478	6.26%	43.14%
2030	2,815,000	6.33%	49.46%
2031	2,980,000	6.70%	56.17%
2032	3,165,000	7.12%	63.28%
2033	3,375,000	7.59%	70.87%
2034	3,555,000	7.99%	78.86%
2035	3,790,000	8.52%	87.39%
2036	4,030,000	9.06%	96.45%
2037	1,580,000	3.55%	100.00%
	$ 39,393,151		

Source: Village records

Village of Matteson, Illinois
Direct and Overlapping Sales Tax Rates
Last Ten Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Village Direct Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
State of Illinois	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Cook County Direct Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Regional Transportation Agency	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cook County Home Rules Sales Tax*	0.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Village Business District Sales Tax**	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.00%	0.00%
Village of Home Rule Sales Tax**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.00%
	9.00%	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**	**10.00%**

Source: State of Illinois, Cook County and Regional Transportation Agency

Note: The above tax rates are for General Merchandise.

*Note *: Cook County Home Rule Sales Tax increased to 1.75% effective January 1, 2016.*

*Note **: The Village eliminated the 1% Business District Tax and instituted a 1% Home Rule Sales Tax effective January 1, 2023.*

Village of Matteson, Illinois
Outstanding Debt, All Overlapping Governments
As of April 30, 2024

	Outstanding Debt	Applicable to Village Percent	Applicable to Village Amount
Overlapping Agencies:			
Cook County	$ 2,093,131,750	0.330%	$ 6,907,335
Cook County Forest Preserve District	87,340,000	0.330%	288,222
Metropolitan Water Reclamation District	2,517,556,218	0.335%	8,433,813
Frankfort Square Park District	1,311,000	11.745%	153,977
Olympia Fields Park District	369,440	3.348%	12,369
School District 159	20,938,634	64.845%	13,577,657
School District 162	15,165,000	36.867%	5,590,881
High School District 227	77,505,000	43.243%	33,515,487
Community College District 515	21,055,000	14.257%	3,001,811
Total Overlapping Debt	**$ 4,834,372,042**		**$ 71,481,552**
Direct Debt:			
Village of Matteson	**$ 43,394,429**	**100.0%**	**43,394,429**
Total Direct and Overlapping Debt			**$ 114,875,981**

Source: Cook County Clerk's and Treasurers offices

Village of Matteson, Illinois
Ratios of Total Debt Equalized Assessed Value (EAV) Median
Household Income and Total Debt Per Capita
Last Ten Calendar/Tax Years

			Governmental Activities		Business-type Activities								
Year	Estimated Population	EAV	General Obligation Bonds	Lease	General Obligation Bonds	Lease	Ratio of Total GO Bonded Debt to EAV	Total Debt	Ratio of Total Debt to EAV	Estimated Median Household Income	Ratio of GO Bonded Debt to Median Household Income	Ratio of Total Debt to Median Household Income	Total Debt Per Capita
2015	19,275	$ 384,544,247	$ 51,810,921	$ -	$ 6,008,694	$ -	15.0%	$ 57,819,615	15.0%	$ 73,500	$ 786.66	$ 786.66	$ 2,999.72
2016	19,242	379,009,063	56,058,755	-	5,595,110	-	16.3%	61,653,865	16.3%	77,175	798.88	798.88	3,204.13
2017	19,390	390,202,133	37,612,542	-	5,171,525	-	11.0%	42,784,067	11.0%	80,639	530.56	530.56	2,206.50
2018	19,464	418,655,475	36,341,123	-	4,732,941	-	9.8%	41,074,064	9.8%	85,202	482.08	482.08	2,110.26
2019	20,558	396,489,119	42,441,998	101,870	4,279,357	-	11.8%	46,823,225	11.8%	82,646	565.32	566.55	2,277.62
2020	20,558	395,282,660	45,434,902	10,580	3,810,773	49,220	12.5%	49,305,475	12.5%	76,129	646.87	647.66	2,398.36
2021	19,073	461,848,411	44,917,140	1,047,844	3,322,189	37,812	10.7%	49,324,985	10.7%	83,729	576.14	589.10	2,586.12
2022	19,073	443,463,103	43,707,215	873,804	2,965,448	83,015	10.7%	47,629,482	10.7%	84,611	551.61	562.92	2,497.22
2023	19,073	472,029,095	41,541,316	2,245,482	2,389,932	56,986	9.8%	46,233,716	9.8%	88,591	495.89	521.88	2,424.04
2024	19,073	656,648,639	39,265,547	2,125,749	1,813,524	189,609	6.6%	43,394,429	6.6%	88,591	463.69	489.83	2,275.18

Source: Village records

Village of Matteson, Illinois
Legal Debt Margin
April 30, 2024

The Village of Matteson is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution 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 an aggregate of one precent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitutuion 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 Matteson, Illinois
Select Demographic Data
Last Ten Calendar Years

Year	Estimated Population	Average Unemployment Rate	Matteson Estimated Median Household Income	Estimated Median Age	Estimated College & Graduate School Percentage
2014	19,249	15.0%	$ 73,500	39.0	34.2%
2015	19,275	15.7%	77,175	38.9	29.7%
2016	19,242	13.7%	80,639	38.9	36.9%
2017	19,390	13.5%	85,202	39.9	38.3%
2018	19,464	N/A	82,646	42.1	36.9%
2019	20,558	N/A	76,129	42.1	36.9%
2020	19,073	N/A	83,729	43.7	36.2%
2021	19,073	N/A	84,611	43.7	38.3%
2022	19,073	N/A	88,591	39.4	40.5%
2023	19,073	N/A	88,591	40.3	40.5%

Source: American Fact Finder, American Community Survey 5 Year Estimates

Village of Matteson, Illinois
Major Employers
Calendar Years 2015 and 2024

2024		
Firm Name	**Product/Service**	**Approximate Employment**
Amazon	Fulfillment Warehouse	1,100
Manheim Chicago Auto Auction	Wholesale Auto Auctions	400
Rogers Enterprises, Inc.	Jewelry Retailer	400
Matteson School District 162 (FTE)	Public Education	367
Rich Township High School District 227 (faculty only)	Public Education	230
Elementary School District 159	Public Education	203
Sam's Club Fulfillment Center	E-commerce Fulfillment Center	160
Home Depot	Retail Home Center	135
Menards	Retail Home Center	130
Holiday Inn/Bar Louie	Hotel & Conference Center	130
Village of Matteson	Local Government	126
Clarence Davids & Company	Landscape Contractors	100

2015		
Firm Name	**Product/Service**	**Approximate Employment**
Manheim Chicago Auto Auction	Wholesale Auto Auctions	425
Matteson School District 162 (FTE)	Public Education	339
Ace Hardware Corp. Paint Division	Architectural Coatings & Paints	200
Rich Township High School District 227 (faculty only)	Public Education	230
Carson Pirie Scott	Retail Sales	185
Wal-Mart	Retail Sales	183
Sam's Club	Retail Sales	165
Rogers Enterprises, Inc.	Jewelry Company	140
Home Depot	Retail Home Center	135
Menards	Retail Home Center	130
Village of Matteson	Local Government	113
Target	Retail Sales	100
Holiday Inn	Hotel & Conference Center	80

Source:Village Records, School District Records, Employer websites, and Data Axle Reference Solutions

Village of Matteson, Illinois
Operating Information and Indicators
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire Protection										
Fire responses	54	49	118	110	92	88	210	98	100	99
Rescue/EMS	2,129	2,237	2,510	2,548	2,609	2,756	2,978	3,774	3,566	3,358
Other	1,343	1,408	1,360	1,280	1,436	1,350	1,373	1,095	1,731	1,994
Injuries/fatalities	10	5	7	8	12	117	220	222	156	10
Mutual aid given	238	223	216	1,665	176	195	204	271	453	424
Mutual aid received	71	74	105	88	88	93	132	126	178	186
Police Protection										
Parking tickets	2,354	6,361	6,101	5,416	5,382	3,711	2,109	2,624	3,331	3,489
Traffic tickets	1,202	2,731	4,614	3,869	3,796	2,639	1,542	1,756	1,675	860
Arrests	718	638	707	899	665	456	325	550	375	203
Water and Sewer Systems										
Water and sewer customers	6,373	6,333	6,624	6,724	6,676	6,717	6,740	6,674	6,680	6,785
Annual pumpage (millions of gallons)	560.10	573.50	542.60	542.40	542.39	540.64	541.44	577	623	639
Annual water main breaks	23	19	17	29	23	32	33	24	29	26

* NA = records not available

Source: Village records

Village of Matteson, Illinois
Select Capital Asset Statistics
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire Protection										
Number of stations	2	2	2	2	2	2	2	2	2	2
Firefighting apparatus	4	4	4	4	4	4	4	3	3	3
Ambulances	3	3	3	3	3	3	3	3	3	3
Police Protection										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of vehicles	28	29	29	30	31	31	31	32	34	30
Public Works, Water and Sewer Systems										
Miles of roadway	NA	NA	NA	78.5	80.20	80.20	80.20	80.20	80.20	80.20
Miles of alleyways	NA	NA	NA	NA	3.20	3.20	3.20	3.20	3.20	3.20
Number of vehicles	72	74	75	75	78	79	81	83	80	81
Miles of water pipe	NA	NA	NA	NA	107.86	109.88	113.08	113.08	120.50	120.50
Miles of sanitary sewer pipe	NA	NA	NA	NA	75.88	78.96	80.76	80.76	81.40	81.40
Miles of storm sewer pipe	NA	NA	NA	NA	80.02	82.46	84.07	84.07	86.43	86.43
Pump stations	1	1	1	1	1	1	1	1	1	1
Water storage tanks	5	5	5	5	5	5	5	5	5	5
Storage capacity (millions of gallons)	7	7	7	7	7	7	7	7	7	7
Lift stations	5	5	5	5	5	5	6	6	6	6
Number of fire hydrants	NA	NA	NA	NA	856	862	900	941	1,016	1,016

* NA = records not available

Source: Village records

Village of Matteson, Illinois
Full Time Equivalent Employees, Select Departments
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fire Protection										
Sworn Personnel	33	31	31	31	34	34	36	35	35	36
Civilian Personnel	0	0	0	0	1	1	1	1	1	1
Police Protection										
Sworn Personnel*	34	37	40	38	37	36	42	43	43	43
Civilian Personnel*	17	17	17	20	21	21	21	21	21	15
Public Works**										
Supervisory personnel*	5	5	5	5	5	4	6	5	5	5
Non-supervisory personnel*	15	15	18	17	17	21	20	21	21	24

* NA = records not available

** Public Works, Water and Sewer departments are combined

Source: Village records