Village of Maywood

Financial Statements and
Supplementary Information

April 30, 2024

Independent Auditors' Report

To the Village President and Board of Trustees of
Village of Maywood

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Maywood (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 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 87.5%, 96.9%, and 90.3%, respectively, of the assets/deferred outflows of resources, net position/fund balances, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose report has 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 are based solely on the report 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 Auditors' 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.*

Other Matters

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.

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

Supplementary Information

Our audit 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 supplementary information for the year ended April 30, 2024 as listed in the table of contents is presented for purposes of additional analysis and is 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, based on our audit, the procedures performed as described above, and the report of the other auditors, the supplementary information is 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 November 24, 2024, 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 supplementary information for the year ended April 30, 2023 is presented for purposes of additional analysis and is 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 2023 basic financial statements. The information has been subjected to the auditing 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 basic financial statements or to those 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 supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2023.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2025 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Baker Tilly US, LLP

Oak Brook, Illinois
July 16, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Financial Highlights

- In total, governmental activities net position increased by $15.5 million from the prior year net position.
- General revenues accounted for $39.4 million in revenue or 78% of all governmental revenues. Program specific revenues in the form of charges for services and fees and grants accounted for $11.4 million or 22% of total governmental revenues of $50.8 million.
- The Village had $35.3 million in expenses related to governmental activities. However, only $11.4 million of these expenses were offset by program specific charges and grants.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balance surplus of $18.6 million, an increase of $7.1 million in comparison with the prior year.
- At the end of the current fiscal year, the General Fund had a fund balance of $4.7 million.
- The Village's total long-term liabilities decreased by $1.4 million during the current year to $96.3 million.

Overview of the Financial Statements

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

- Government-wide financial statements,
- Fund financial statements and
- Notes to basic financial statements.

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the Village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village's governmental activities include functions like general government, police, fire, public works and administrative functions. The Village's business-type activities include water, sewer and refuse.

Fund Financial Statements

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

Governmental Funds

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

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

The Village maintains 4 major individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Community Development Fund, St. Charles TIF Fund and Madison TIF Fund, all of which are considered to be major funds. Data from the remaining 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 schedules elsewhere in this report. The Village adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

Proprietary Funds

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

Fiduciary Funds

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

Notes to Basic Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund, Police Pension Fund, Firefighters' Pension Fund and Retirees' Benefit Plan; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all nonmajor funds and Fiduciary Funds.

Government-Wide Financial Analysis

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	$ 60.7	$ 53.5	$ 2.9	$ 2.8	$ 63.6	$ 56.3
Capital assets	75.9	68.1	10.1	10.2	86.0	78.3
Total assets	136.6	121.6	13.0	13.0	149.6	134.6
Deferred Outflows of Resources						
Deferred outflows related to pensions	11.6	16.8	0.2	0.3	11.8	17.1
Deferred outflows related to OPEB	5.0	6.0	0.4	0.5	5.4	6.5
Total deferred outflows of resources	16.6	22.8	0.6	0.8	17.2	23.6
Liabilities						
Long-term liabilities	94.6	95.7	1.7	2.0	96.3	97.7
Other liabilities	8.0	8.6	1.2	2.3	9.2	10.9
Total Liabilities	102.6	104.3	2.9	4.3	105.5	108.6
Deferred Inflows of Resources						
Taxes levied for a future period	29.5	28.6	-	-	29.5	28.6
Deferred inflows related to pensions	12.8	19.1	0.1	-	12.9	19.1
Deferred inflows related to OPEB	1.5	1.1	0.1	0.1	1.6	1.2
Total deferred inflows of resources	43.8	48.8	0.2	0.1	44.0	48.9
Net position						
Net investment in capital assets	75.3	68.0	9.4	9.7	84.7	77.7
Restricted	19.6	16.6	0.8	0.5	20.4	17.1
Unrestricted (deficit)	(88.1)	(93.3)	0.3	(0.8)	(87.8)	(94.1)
Total net position	$ 6.8	$ (8.7)	$ 10.5	$ 9.4	$ 17.3	$ 0.7

Normal Impacts

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

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net position.

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

Spending Borrowed Proceeds on New Capital - which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net position invested in capital assets, net of related debt.

Spending of Nonborrowed Current Assets on New Capital - which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net position and increase invested in capital assets, net of related debt.

Principal Payment on Debt - which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase net position invested in capital assets, net of related debt.

Reduction of Capital Assets Through Depreciation - which will reduce capital assets and net position invested in capital assets, net of related debt.

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, total net position increased by $16.6 million from $0.7 to $17.3 million. The Village's total assets and deferred outflows of resources equal $166.8 million. The Village's total liabilities and deferred inflows of resources equal $149.5 million.

Table 2
Condensed Statements of Activities
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Revenues						
Program revenues:						
Charges for services	$ 2.8	$ 3.2	$ 9.4	$ 9.0	$ 12.2	$ 12.2
Operating grants and contributions	1.1	1.1	-	-	1.1	1.1
Capital grants and contributions	7.5	2.9	-	-	7.5	2.9
General revenues:						
Property taxes	27.0	29.0	-	-	27.0	29.0
Other taxes	5.5	5.9	-	-	5.5	5.9
Intergovernmental	5.4	5.9	-	-	5.4	5.9
Other general revenues	1.5	1.7	-	-	1.5	1.7
Total revenues	50.8	49.7	9.4	9.0	60.2	58.7
Expenses						
General government	8.4	7.1	-	-	8.4	7.1
Public safety	19.2	17.1	-	-	19.2	17.1
Highways and streets	3.5	3.2	-	-	3.5	3.2
Code enforcement	1.1	1.1	-	-	1.1	1.1
Community development	0.9	0.2	-	-	0.9	0.2
Recreation	0.4	0.4	-	-	0.4	0.4
Unallocated depreciation	1.8	1.7	-	-	1.8	1.7
Water, sewer and refuse	-	-	8.3	8.8	8.3	8.8
Total expenses	35.3	30.8	8.3	8.8	43.6	39.6
Change in net position	15.5	18.9	1.1	0.2	16.6	19.1
Net Position, Beginning	(8.7)	(27.6)	9.4	9.2	0.7	(18.4)
Net Position, Ending	$ 6.8	$ (8.7)	$ 10.5	$ 9.4	$ 17.3	$ 0.7

Normal Impacts

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

Revenues

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

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

Changing Patterns in Intergovernmental and Grant Revenue (Both Recurring and Nonrecurring) - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income - the Village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of New Programs - within the functional expense categories (general government, public safety, public works and community development), individual programs may be added or deleted to meet changing community needs.

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

Salary Increases (Annual Adjustments and Merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

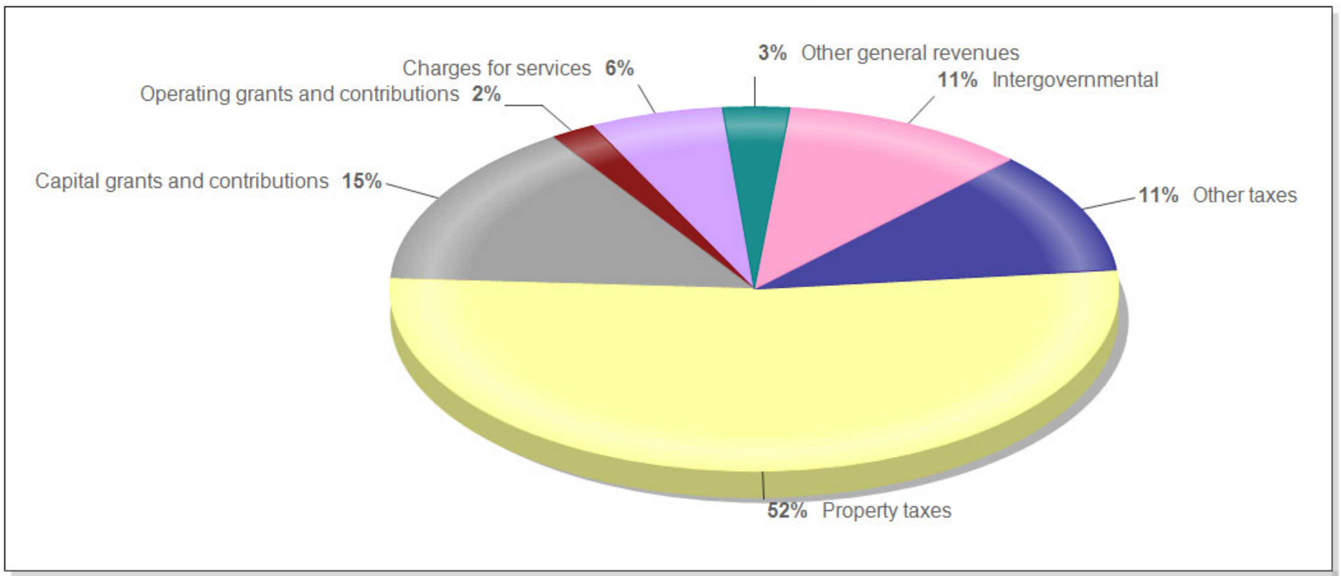
Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

The governmental activities increased the Village's net position by $15.5 million. Key elements contributing to this change are as follows:

Governmental Activities

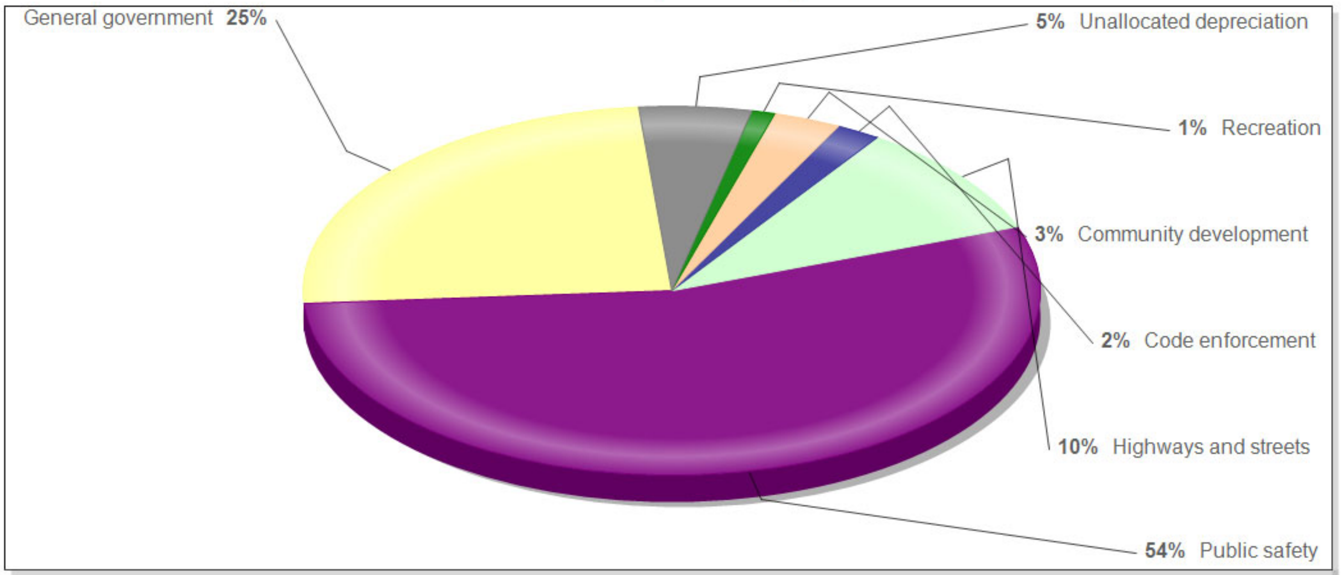
Governmental Revenues by Source



Revenues

The Village experienced an increase in revenue for this fiscal year. This increase in revenues amounted to $1.1 million for governmental activities. This increase is primarily attributed to higher intergovernmental revenues, other taxes and property taxes.

Governmental Expenses by Function



Expenses

The Village's overall expenses in the current fiscal year increased over the previous year's balances by $4.0 million.

Governmental Activities - The police and fire departments are combined under public safety in the statement of activities. These are the largest departments of the Village with a gross cost of $19.2 million. The Village receives limited revenues for fines, fees and grants to offset the cost. The net cost to the Village for public safety was $17.2 million in 2024.

The Village also provides highways and streets services of $3.5 million, code enforcement at $1.1 million, community development of $0.9 million, recreation of $0.4 million, and other general government services of $8.4 million.

Business-Type Activities - The business-type activity of the Village of Maywood is the Water, Sewer & Refuse Fund. This activity serves customers in the Village of Maywood. Pricing for water and refuse collection is based on a schedule set by the Village, and reflects increases in charges from the Village's supplier. The total assets and deferred outflows of resources of the business-type activity are $13.6 million and the total liabilities and deferred inflows of resources are $3.1 million, leaving net position at $10.5 million. Revenues in 2024 were $9.4 million and expenses, including depreciation of $0.5 million, were $8.3 million.

Financial Analysis of the Village's Funds

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

Governmental Funds - The focus of the Village of Maywood's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Maywood's financing requirements.

As of the end of the current fiscal year, the Village of Maywood's governmental funds reported a combined (major and nonmajor) ending fund balance of $18.6 million, an increase of $7.1 million over 2023.

The General Fund of the Village had revenues of $39.7 million and expenditures of $37.2 million. The total fund balance for 2024 was $4.7 million.

Proprietary Fund - The Proprietary Fund is the Water, Sewer & Refuse Fund. The net gain for 2024 was $1.0 million after nonoperating revenues and expenses bringing net position at the end of the year to $10.5 million.

General Fund Budgetary Highlights

On a budgetary basis, the General Fund collected $39.7 million and spent $37.2 million.

Revenues were more than budgeted by $2.1 million due to increased intergovernmental revenues, charges for services and other taxes.

Expenditures were $0.5 million over budget due to the Village incurring higher general government and public safety expenditures than anticipated, offset by coming in under budget in highways and streets.

Capital Assets and Debt Administration

Capital Assets

By the end of 2024, the Village had compiled a total investment of $157.2 ($86.0 net of accumulated depreciation) in a broad range of capital assets including police and fire equipment, buildings, Village facilities, water facilities, roads, streets and sewer lines. Total depreciation expense for the year was $2.6 million. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3
Capital Assets (Net of Depreciation)
(in millions of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 1.6	$ 1.6	$ 0.1	$ 0.1	$ 1.7	$ 1.7
Asset held for resale	2.7	2.2	-	-	2.7	2.2
Construction in progress	8.7	3.1	0.3	-	9.0	3.1
Infrastructure	56.7	56.4	9.4	9.8	66.1	66.2
Buildings	3.8	4.0	0.3	0.3	4.1	4.3
Machinery & equipment	2.4	0.8	-	-	2.4	0.8
Total	$ 75.9	$ 68.1	$ 10.1	$ 10.2	$ 86.0	$ 78.3

Debt Administration

Debt was decreased in the Village during 2024 by $1.4 million. The business-activity debt is paid primarily by revenues generated by sales of water and refuse collection services. The revenue bonds of the business-type activity are obligations of the business-type activity only, and are used for infrastructure and building improvements to the system.

Additional information on long-term debt can be found in the Note 3 to the basic financial statements.

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Bonds and notes payable	$ -	$ -	$ 0.4	$ 0.5	$ 0.4	$ 0.5
Other liabilities	94.6	95.7	1.3	1.5	95.9	97.2
Total	$ 94.6	$ 95.7	$ 1.7	$ 2.0	$ 96.3	$ 97.7

Factors Bearing on the Village's Future

The Village continues its commitment to the community, focusing on a healthy community. A healthy community is one where people can make healthy choices in environments that are safe, free from violence, and designed to promote health. A few elements of a healthy Maywood are economic opportunity, environmental quality, and community safety. As we implement new public safety measures, various public improvements, improved infrastructure for water, roads, alleys, sidewalks, streets, and lead line replacement, we look forward to the positive changes and opportunities these initiatives will bring.

As the Village continues to build a healthy community, multi-sectoral collaborations between community members and stakeholders are needed to ensure the sustainability and adequacy of resources to support comprehensive reform. This will be demonstrated by the reactivation and restoration of abandoned, vacant commercial, and residential properties, focusing on attracting businesses and investment to increase our tax revenue and workforce employment growth.

Requests for Information

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

Village of Maywood
40 Madison Street
Maywood, Illinois 60153

BASIC FINANCIAL STATEMENTS

Village of Maywood

Statement of Net Position
April 30, 2024

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	$ 36,086,514	$ 2,019,939	$ 38,106,453
Receivables (net):			
Property taxes	16,632,111	-	16,632,111
Other taxes	1,046,860	-	1,046,860
Intergovernmental	1,412,521	-	1,412,521
Accounts	-	724,267	724,267
Other receivables	433,715	-	433,715
Internal balances	699,685	(699,685)	-
Net pension asset	4,437,915	809,268	5,247,183
Capital assets (net of accumulated depreciation):			
Land	1,604,080	109,286	1,713,366
Assets held for resale	2,717,600	-	2,717,600
Construction in progress	8,681,053	335,253	9,016,306
Other capital assets, net of depreciation	62,849,308	9,697,087	72,546,395
Total assets	136,601,362	12,995,415	149,596,777
Deferred Outflows of Resources			
Deferred outflows related to pensions	11,626,527	221,569	11,848,096
Deferred outflows related to OPEB	4,992,375	377,662	5,370,037
Total deferred outflows of resources	16,618,902	599,231	17,218,133
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	2,732,827	685,680	3,418,507
Accrued payroll	524,199	-	524,199
Accrued expenses	909,122	-	909,122
Deposits payable	464,284	464,472	928,756
Payroll liabilities	260,216	-	260,216
Accrued interest payable	30,173	-	30,173
Unearned revenue	2,861,256	-	2,861,256
Employer contribution payable	113,017	-	113,017
Other payable	32,614	-	32,614
Noncurrent liabilities:			
Due within one year	3,168,740	77,583	3,246,323
Due in more than one year	91,466,121	1,659,890	93,126,011
Total liabilities	102,562,569	2,887,625	105,450,194
Deferred Inflows of Resources			
Property taxes levied for a future period	29,519,834	-	29,519,834
Deferred inflows related to pensions	12,846,737	89,053	12,935,790
Deferred inflows related to OPEB	1,505,637	113,898	1,619,535
Total deferred inflows of resources	43,872,208	202,951	44,075,159
Net Position			
Net investment in capital assets	75,311,303	9,399,770	84,711,073
Restricted for:			
Development	13,531,557	-	13,531,557
Highways and streets	1,587,626	-	1,587,626
Pension benefits	4,437,915	809,268	5,247,183
Drug enforcement	52,402	-	52,402
Unrestricted (deficit)	(88,135,316)	295,032	(87,840,284)
Total net position	$ 6,785,487	$ 10,504,070	$ 17,289,557

See notes to financial statements

Village of Maywood

Statement of Activities
Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 8,403,720	$ 489,713	$ 109,110	$ -
Public safety	19,239,779	1,688,754	-	376,562
Highways and streets	3,475,133	25,315	1,032,643	6,016,097
Code enforcement	1,133,581	550,970	-	-
Community development	864,654	-	-	1,094,645
Recreation	427,199	1	-	-
Interest and fees	33,439	-	-	-
Unallocated depreciation (excludes direct depreciation expense)	1,818,034	-	-	-
Total governmental activities	35,395,539	2,754,753	1,141,753	7,487,304
Business-type activities:				
Water, sewer and refuse	8,305,828	9,358,721	-	-
Total business-type activities	8,305,828	9,358,721	-	-
Total	$ 43,701,367	$ 12,113,474	$ 1,141,753	$ 7,487,304

General Revenues

Taxes:
- Property taxes
- Sales taxes
- Local use
- Telecommunications
- Utility
- Other

Intergovernmental:
- State income tax
- Personal property replacement tax

Interest income

Miscellaneous

Total general revenues

Change in net position

Net Position (Deficit), Beginning

Net Position, Ending

See notes to financial statements

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	**Business-Type Activities**	**Total**
$ (7,804,897)	$ -	$ (7,804,897)
(17,174,463)	-	(17,174,463)
3,598,922	-	3,598,922
(582,611)	-	(582,611)
229,991	-	229,991
(427,198)	-	(427,198)
(33,439)	-	(33,439)
(1,818,034)	-	(1,818,034)
(24,011,729)	-	(24,011,729)
-	1,052,893	1,052,893
-	1,052,893	1,052,893
(24,011,729)	1,052,893	(22,958,836)
26,997,910	-	26,997,910
2,588,561	-	2,588,561
886,809	-	886,809
289,939	-	289,939
1,366,306	-	1,366,306
344,660	-	344,660
3,912,878	-	3,912,878
1,523,036	-	1,523,036
271,263	-	271,263
1,268,160	9,909	1,278,069
39,449,522	9,909	39,459,431
15,437,793	1,062,802	16,500,595
(8,652,306)	9,441,268	788,962
$ 6,785,487	$ 10,504,070	$ 17,289,557

See notes to financial statements

Village of Maywood

Balance Sheet -
Governmental Funds
April 30, 2024

	General	Community Development	Madison Avenue TIF
Assets			
Cash and investments	$ 22,277,026	$ 690,731	$ 7,960,196
Receivables (net):			
Property taxes	13,235,278	-	2,904,142
Other taxes	1,046,860	-	-
Intergovernmental	1,327,959	-	-
Other	433,715	-	-
Advances to other funds	109,863	-	-
Total assets	$ 38,430,701	$ 690,731	$ 10,864,338
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	$ 748,384	$ 19,956	$ 70,677
Accrued payroll	524,199	-	-
Accrued expenses	888,146	20,976	-
Payroll liabilities	260,216	-	-
Other payable	32,614	-	-
Advances from other funds	3,212,246	795,650	1,012,503
Employer contribution payable	113,017	-	-
Deposits	464,284	-	-
Unarned revenues	2,861,256	-	-
Total Liabilities	9,104,362	836,582	1,083,180
Deferred Inflows of Resources			
Property taxes levied for a future period	24,326,469	-	4,506,125
Unavailable other taxes	305,775	-	-
Total deferred inflows of resources	24,632,244	-	4,506,125
Fund Balances (Deficit)			
Restricted for debt service	-	-	-
Restricted for development	-	-	5,275,033
Restricted for drug enforcement	52,402	-	-
Restricted for highways and streets, rebuild	-	-	-
Assigned for debt service	-	-	-
Unassigned (deficit)	4,641,693	(145,851)	-
Total fund balances (deficit)	4,694,095	(145,851)	5,275,033
Total liabilities, deferred inflows of resources and fund balances	$ 38,430,701	$ 690,731	$ 10,864,338

See notes to financial statements

St. Charles TIF	Nonmajor Governmental Funds	Total
$ 1,909	$ 5,156,652	$ 36,086,514
-	492,691	16,632,111
-	-	1,046,860
-	84,562	1,412,521
-	-	433,715
6,548,543	4,256,556	10,914,962
$ 6,550,452	$ 9,990,461	$ 66,526,683
$ -	$ 1,893,810	$ 2,732,827
-	-	524,199
-	-	909,122
-	-	260,216
-	-	32,614
-	5,194,878	10,215,277
-	-	113,017
-	-	464,284
-	-	2,861,256
-	7,088,688	18,112,812
-	687,239	29,519,833
-	-	305,775
-	687,239	29,825,608
-	2,047,083	2,047,083
6,550,452	1,706,072	13,531,557
-	-	52,402
-	1,587,626	1,587,626
-	1,125,966	1,125,966
-	(4,252,213)	243,629
6,550,452	2,214,534	18,588,263
$ 6,550,452	$ 9,990,461	$ 66,526,683

See notes to financial statements

Village of Maywood

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

Total Fund Balances, Governmental Funds	$ 18,588,263
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	75,852,041
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	305,775
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	4,437,915
Deferred inflows of resources related to OPEB do not related to current financial resources and are not reported in the Governmental Funds Balance Sheet.	(1,505,637)
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.	4,992,375
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the Governmental Funds Balance Sheet.	11,626,527
Deferred inflows of resources related to pensions do not related to current financial resources and are not reported in the Governmental Funds Balance Sheet.	(12,846,737)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
Compensated absences	(1,158,320)
Installment contract	(540,738)
Accrued interest	(30,173)
Self-insurance claims payable	(2,821,975)
Net pension liability	(72,829,757)
Total OPEB liability	(17,284,071)
Net Position of Governmental Activities	$ 6,785,488

See notes to financial statements

Village of Maywood

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

	General	Community Development	Madison Avenue TIF
Revenues			
Property taxes	$ 23,121,081	$ -	$ 3,418,681
Other taxes	5,493,046	-	-
Licenses, permits and fees	1,275,580	-	-
Intergovernmental	6,707,121	7,734,875	-
Charges for services	1,714,614	-	-
Fines and forfeiture	114,217	-	-
Miscellaneous	1,027,611	-	-
Interest	228,434	-	-
Total revenues	39,681,704	7,734,875	3,418,681
Expenditures			
Current:			
General government	7,745,813	-	-
Public safety	22,587,801	-	-
Highways and streets	3,275,173	-	-
Code enforcement	1,213,487	-	-
Community development	398,190	-	272,588
Recreation	-	-	-
Capital outlay	1,745,500	3,637,759	1,483,180
Debt service:			
Principal	257,731	-	-
Interest	3,266	-	-
Total expenditures	37,226,961	3,637,759	1,755,768
Excess (deficiency) of revenues over expenditures	2,454,743	4,097,116	1,662,913
Other Financing Sources (Uses)			
Lease value	685,975	-	-
Total other financing sources (uses)	685,975	-	-
Net change in fund balances	3,140,718	4,097,116	1,662,913
Fund Balance (Deficit), Beginning	1,553,377	(4,242,967)	3,612,120
Fund Balances (Deficit), Ending	$ 4,694,095	$ (145,851)	$ 5,275,033

See notes to financial statements

St. Charles TIF	Nonmajor Governmental Funds	Total
$ -	$ 458,148	$ 26,997,910
-	-	5,493,046
-	-	1,275,580
-	1,032,643	15,474,639
-	1	1,714,615
-	-	114,217
-	-	1,027,611
2,202	40,627	271,263
2,202	1,531,419	52,368,881
-	-	7,745,813
-	163	22,587,964
-	1,037,544	4,312,717
-	-	1,213,487
1,561	122,175	794,514
-	155,172	155,172
-	2,046,834	8,913,273
-	-	257,731
-	-	3,266
1,561	3,361,888	45,983,937
641	(1,830,469)	6,384,944
-	-	685,975
-	-	685,975
641	(1,830,469)	7,070,919
6,549,811	4,045,003	11,517,344
$ 6,550,452	$ 2,214,534	$ 18,588,263

See notes to financial statements

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, Total Governmental Funds	$ 7,070,919
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	8,913,273
Some items reported as operating expenditures in the fund financial statements but are capitalized in the government-wide statements	875,715
Depreciation is reported in the government-wide financial statements.	(2,079,933)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(1,535,549)
Net pension asset does not relate to current financial resources and is not reported in the government-wide statements.	1,500,232
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(5,180,614)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Installment contract issued	(685,975)
Installment contract principal repaid	257,731
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	6,223,324
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds.	(974,076)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(18,216)
Accrued interest on debt	(30,173)
Self insurance claims payable	(766,906)
Total OPEB liability	323,897
Net pension liability	1,994,093
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not reported in the governmental funds	(449,949)
Change in Net Position of Governmental Activities	$ 15,437,793

See notes to financial statements

Village of Maywood

Statement of Net Position -
Proprietary Fund
April 30, 2024

	Business-Type Activities
Assets and Deferred Outflows of Resources	
Current Assets	
Cash	$ 2,019,939
Receivables (net):	
Accounts	724,267
Total current assets	2,744,206
Noncurrent assets:	
Capital assets (net of accumulated depreciation):	
Land	109,286
Construction in progress	335,253
Buildings	311,188
Equipment	13,806
Infrastructure	9,372,093
Other assets:	
Net pension asset	809,268
Total noncurrent assets	10,950,894
Total assets	13,695,100
Deferred Outflows of Resources	
Deferred outflows related to pensions	221,569
Deferred outflows related to OPEB	377,662
Total deferred outflows of resources	599,231

See notes to financial statements

Statement of Net Position -
Proprietary Fund
April 30, 2024

	Business-Type Activities
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Current liabilities:	
Accounts payable	$ 685,680
Deposits payable	464,472
Advances from other funds	699,685
Total current liabilities	1,849,837
Noncurrent liabilities:	
Long-term debt:	
Due within one year	77,583
Due after one year	1,659,890
Total noncurrent liabilities	1,737,473
Total liabilities	3,587,310
Deferred Inflows of Resources	
Deferred inflows related to pensions	89,053
Deferred inflows related to OPEB	113,898
Total deferred inflows of resources	202,951
Net Position	
Net investment in capital assets	9,399,770
Restricted for:	
Pension benefits	809,268
Unrestricted	295,032
Total net position	$ 10,504,070

See notes to financial statements

Village of Maywood

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

	Business-Type Activities
Operating Revenues	
Water sales	$ 7,158,158
Sewer sales	326,706
Refuse collections	1,873,857
Total operating revenues	9,358,721
Operating Expenses	
Pump station operations	257,775
Water, sewer maintenance	1,269,661
Water, sewer and refuse operations	6,231,084
Depreciation expense	547,308
Total operating expenses	8,305,828
Operating income	1,052,893
Nonoperating Revenues (Expenses)	
Miscellaneous	9,909
Total nonoperating revenues (expenses)	9,909
Change in net position	1,062,802
Net Position, Beginning	9,441,268
Net Position, Ending	$ 10,504,070

Village of Maywood

Statement of Cash Flows -
Proprietary Fund
Year Ended April 30, 2024

	Business-Type Activities
Cash Flows From Operating Activities	
Received from customers	$ 9,613,396
Paid to suppliers for goods and services	(8,041,234)
Paid to employees for services	(989,231)
Net cash flows from operating activities	582,931
Cash Flows From Noncapital Financing Activities	
Other	9,909
Net cash flows from noncapital financing activities	9,909
Cash Flows From Capital and Related Financing Activities	
Principal paid on IEPA Loan	(54,214)
Acquisition and construction of capital assets	(471,588)
Net cash flows from capital and related financing activities	(525,802)
Net change in cash and cash equivalents	67,038
Cash and Cash Equivalents, Beginning	1,952,901
Cash and Cash Equivalents, Ending	$ 2,019,939

See notes to financial statements

	Business-Type Activities
Reconciliation of Operating Income to Net Cash Flows From Operating Activities	
Operating income	$ 1,052,893
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation	547,308
Changes in assets and liabilities:	
Accounts receivable	237,345
Net pension asset	(238,626)
Deferred outflows, pensions	135,292
Deferred outflows, OPEB	107,379
Accounts payable	(1,200,831)
Deposits	17,330
Deferred inflows, pensions	41,699
Deferred inflows, OPEB	28,076
Total OPEB liability	(123,935)
Compensated absences	(20,999)
Net cash flows from operating activities	$ 582,931

Noncash Capital and Related Financing Activities

None

Village of Maywood

Statement of Fiduciary Net Position -
Fiduciary Funds
April 30, 2024

	Pension Trusts
Assets	
Cash	$ 724,902
Investments:	
Money market mutual funds	7,693,378
U.S. government and agency securities	6,533,587
Mutual funds	19,184,385
Illinois Police Officers' Pension Investment Fund	30,387,367
Insurance contracts	2,102,590
Corporate bonds	2,899,007
Receivables:	
Accrued interest	61,631
Employer contributions	100,065
Prepaid items	7,160
Total assets	69,694,072
Liabilities	
Accounts payable	9,582
Total liabilities	9,582
Net Position	
Restricted for pension benefits	$ 69,684,490

See notes to financial statements

Village of Maywood

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended April 30, 2024

	Pension Trusts
Additions	
Contributions:	
Employer	$ 7,874,624
Plan members	824,508
Other income	2,128
Total contributions	8,701,260
Investment income:	
Interest income	1,135,419
Net (depreciation) in fair value of investments	4,470,990
Total investment income	5,606,409
Less investment expenses	62,497
Net investment income	5,543,912
Total additions	14,245,172
Deductions	
Benefits	7,094,944
Administration	162,033
Refunds of contributions	544,505
Total deductions	7,801,482
Change in net position	6,443,690
Net Position, Beginning	63,240,800
Net Position, Ending	$ 69,684,490

See notes to financial statements

1. Summary of Significant Accounting Policies

The Village of Maywood, Illinois (the Village) was incorporated in 1881. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a President-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning and general administrative services.

The accounting policies of the Village of Maywood, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the Village. The reporting entity for the Village consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Fiduciary Component Units

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS 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 contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and is included in the government's fiduciary fund financial statements. Complete financial statements of the fund may be obtained at the Village's administrative offices.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the Village's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. The two members appointed by the Village President; one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The Village and the FPERS participants are obligated to fund all FPERS 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 contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and is included in the government's fiduciary fund financial statements. Complete financial statements of the fund may be obtained at the Village's administrative offices.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

Financial statements of the Village are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditure/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental or enterprise fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

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

The Village reports the following major governmental funds:

General Fund accounts for the Village's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Community Development Fund is a special revenue fund used to account for intergovernmental grants received for community development improvement.

St. Charles TIF is a capital projects fund used to account for incremental real estate tax revenues received from the St. Charles Tax Increment Financing district that are to be used for the development of the Redevelopment Project Area at St. Charles Avenue.

Madison Avenue TIF is a capital projects fund used to account for incremental real estate tax revenues received from the Madison Avenue Tax Increment Financing district that are to be used for the development of the Redevelopment Project Area at Madison Avenue.

The Village reports the following major enterprise fund:

The Water, Sewer and Refuse Fund are accounts for operations of the refuse collection, sewage pumping stations and collection systems and the water distribution system.

The Village reports the following nonmajor governmental funds:

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Recreation
Emergency 911
Motor Fuel Tax

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

General Obligation Bonds Series 1997
General Obligation Refunding Bond Series 2015

Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Roosevelt Road TIF

In addition, the Village reports the following fund types:

Pension trust funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of the defined benefit pension plans.

Police Pension
Firefighters' Pension

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the Village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the Village to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds and equity securities. The Police Pension Fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The Firefighters' Pension Fund allows funds to be invested in any type of security authorized by the Illinois Pension Code.

Illinois Public Act 101-0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Officers' Pension Funds to pool their funds for investment purposes. Thus, the investments of the Police Officers' Pension Fund were transferred to Illinois Police Officers' Pension Investment Fund during the fiscal year. The Illinois Police Officers' Pension Investment Fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Police Officers' Pension Investment Fund are valued at Illinois Fund's share price, the price for which the investments could be sold.

The Village has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

The Village's investment policies seek to ensure preservation of capital in the Village's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The Village's investment portfolio shall be designed with the objective of achieving a rate of return during budgetary and economic periods commensurate with the Village's risk constraints and liquidity requirements. The Village's policy limits the Village to investments with maturity of no more than 3 years from the date of purchase, unless matched to a specific cash flow. However, all of the policies require the Village's investment portfolio to be sufficiently liquid to enable the Village to meet all operating requirements as they come due. The Firefighters' Pension Fund limits it exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. The Police Pension's policy is governed by the investment policy of the Illinois Police Officers' Pension Investment Fund.

Credit Risk

The Firefighters' Pension Funds help limit 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.

Concentration of Credit Risk

The Firefighters' Pension Funds do not have a formal written policy with regards to concentration credit risk for investments. The Firefighters' Pension Fund's policy states, "the Board of Trustees has consciously diversified the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio." The Police Pension's policy is governed by the investment policy of the Illinois Police Officers' Pension Investment Fund.

Custodial Credit Risk - Deposits

The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization held in safekeeping by an escrow agent of the pledging institution to the extent of 110% of the value of the deposit. The Police Pension and Firefighters' Funds' investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund's deposits with financial institutions.

Custodial Credit Risk - Investments

The Firefighters' Funds' investment policy limits the funds' exposure to custodial credit risk by utilizing an independent third party institution, selected by the fund, to act as custodian for its securities and collateral.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

See Note 3 for further information.

Receivables

Property taxes for levy year 2024 attaches as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). The 2024 tax levy, which attached as an enforceable lien on the property as of January 1, 2024, has not been recorded as a receivable as of April 30, 2024, as the tax has not yet been levied by the Village and will not be levied until December 2024, and therefore, the levy is not measurable at April 30, 2024.

Tax bills for levy year 2023 are prepared by Cook County Treasurer and issued on or about March 1, 2024 and July 1, 2024, and are payable in two installments, on or about April 1, 2024 and August 1, 2024 or within 30 days of the tax bills being issued.

The 2023 property tax levy is recognized as a receivable in fiscal 2024, net of estimated uncollectible amounts and less amounts already received. The Village considers that the 2023 levy be used to finance operations in fiscal 2025. Therefore, the entire 2023 levy, including amounts collected in fiscal 2024, has been recognized as a deferred inflow of resources, in the accompanying financial statements.

All trade and property tax receivables are shown net of an allowance for uncollectibles. The allowance for uncollectible for trade accounts receivable is determined to be 67% ($1,817,841) of outstanding receivables. The property tax receivable allowance is equal to 10% for all funds ($3,279,982) of outstanding property taxes at April 30, 2024.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the General Fund, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

Prepaid Items

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

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 for general capital assets and $5,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	50	Years
Land improvements	20	Years
Machinery and equipment	2-20	Years
Infrastructure	20-50	Years

Fund Financial Statements

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

Other Assets

The Village's property held for resale includes land that is being held for sale for future development of the Village. The Village reevaluates the value of the property held for resale on an annual basis. Based on current market conditions, the Village determined that no adjustment to the value was necessary as of April 30, 2024.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position/fund balance that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general Statement of Net Position. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

Expenses related to compensated absences are recognized only in the Statement of Activities for the Governmental Funds.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position/fund balance that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. **Restricted Net Position** - Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

c. **Unrestricted Net Position** - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. **Restricted** - Consists of fund balances with constraints place on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the Village. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Village that originally created the commitment.

d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Board may take official action to assign amounts. Assignments may take place after the end of the reporting period.

e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceeds amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

2. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds.Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Excess Expenditures Over Budget

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
General	$ 36,692,444	$ 37,226,961	$ 534,517
Emergency 911	-	462	462
Community Development	200,000	3,637,759	3,437,759
Recreation	155,000	155,172	172
St. Charles TIF	-	1,561	1,561
Roosevelt Rd TIF	400,000	466,237	66,237

These excesses will be funded through available fund balances, bond proceeds or future revenues.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2024, the following individual funds held a deficit balance:

Fund	Amount
Recreation	$ (1,131,287)
Motor Fuel Tax	(1,021,726)
Community Development	(145,851)
Emergency 911	(511,574)

The funds incurred expenditures in excess of revenues received. The deficits will be reduced by future year revenue and transfers from other funds.

3. Detailed Notes on All Funds

Deposits and Investments

The Village's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits with financial institutions	$ 33,544,935	$ 36,051,399	Custodial credit risk, deposits
Investments	19,184,385	19,184,385	Credit risk, custodial credit risk, investments, concentration of credit risk and interest rate risk
U.S. agencies	5,881,255	5,881,255	Credit risk, custodial credit risk, investments, concentration of credit risk and interest rate risk
U.S. treasuries	4,809,941	4,809,941	Custodial credit risk, investments and interest rate risk
Illinois police officers' pension investment fund	30,387,367	30,387,367	Credit risk
Money market mutual funds	8,820,073	8,820,073	Credit risk
Corporate bonds	2,899,007	2,899,007	Credit risk, custodial credit risk, investments, concentration of credit risk and interest rate risk
Insurance contracts	2,102,590	2,102,590	Credit risk, custodial credit risk, investments, concentration of credit risk and interest rate risk
Petty cash	2,116	-	N/A
Total deposits and investments	$ 107,631,669	$ 110,136,017	

Reconciliation to financial statements	
Per statement of net position:	
Cash and investments	$ 38,106,453
Per statement of net position, fiduciary funds:	
Pension trust, cash	724,902
Pension trust, U.S. government and agency securities	6,533,587
Pension trust, mutual funds	19,184,385
Pension trust, money market mutual funds	7,693,378
Illinois police officers' pension investment fund	30,387,367
Pension trust, insurance contracts	2,102,590
Pension trust, corporate bonds	2,899,007
Total deposits and investments	$ 107,631,669

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts) and $250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held at an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.

The Village categorizes 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.

As of April 30, 2024, the Village Pensions' Fund investments were measured using the market value approach and valuation inputs as follows:

Village

	April 30, 2024			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. treasuries	$ -	$ 4,157,609	$ -	$ 4,157,609
Total	$ -	$ 4,157,609	$ -	$ 4,157,609

Firefighters' Pension Fund

	April 30, 2024			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. treasuries	$ 652,332	$ -	$ -	$ 652,332
U.S. agencies	-	5,881,255	-	5,881,255
Corporate bonds	-	2,899,007	-	2,899,007
Mutual funds	19,184,385	-	-	19,184,385
Insurance contracts	2,102,590	-	-	2,102,590
Total	$ 21,939,307	$ 8,780,262	$ -	$ 30,719,569

The Illinois Police Officers' Pension Investment Fund of $30,387,367 is measured at net asset value.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Village's deposits may not be returned to the Village. As of April 30, 2024, the Village had $35,350,534 in deposits with financial institutions and the entire balance was covered by federal depository or equivalent insurance. As of April 30, 2024, the Police Pension had $328,723 deposits with financial institutions and $78,723 was uninsured and uncollateralized. As of April 30, 2024, the Firefighters' Pension had $372,142 in deposits with financial institutions and the entire balance was covered by federal depository or equivalent insurance.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village does not have any investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Firefighters' Pensions' investments in the securities of U.S. government agencies were all rated Aaa by Standard & Poor's or by Moody's Investors Services. The corporate bonds were all rated Baa2 to Aaa by Standard & Poor's or by Moody's Investors Services or were small issues that were unrated or underrated. The Illinois Funds is rated AAAm by Standard & Poor's. Ratings for negotiable certificates of deposit were not available.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At April 30, 2024, there were no Village investments subject to this risk.

At April 30, 2024, the Firefighters' Pension investment portfolio did 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 more than 5% or more of net position available for benefits.

Vanguard Total Stock Market Index Fund	$ 15,037,439
Principal Real Estate Investment	2,102,590

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2024, the investments were as follows:

Village

Investment Type	Fair Value	Maturity (in Years) Less Than 1	1-5	6-10	More Than 10
U.S. treasuries	$ 4,157,609	$ 4,157,609	$ -	$ -	$ -
Total	$ 4,157,609	$ 4,157,609	$ -	$ -	$ -

Firefighters' Pension Fund

Investment Type	Fair Value	Maturity (in Years) Less Than 1	1-5	6-10	More Than 10
U.S. treasuries	$ 652,332	$ -	$ -	$ 128,796	$ 523,536
U.S. agencies	5,881,255	-	419,318	1,071,541	4,390,396
Corporate bonds	2,899,007	-	1,073,221	870,177	955,609
Total	$ 9,432,594	$ -	$ 1,492,539	$ 2,070,514	$ 5,869,541

See Note 1 for further information on deposit and investment policies.

Receivables

Receivables as of year end for the government's individual major funds and nonmajor in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Madison Avenue TIF Fund	Nonmajor Funds	Total
Receivables:				
Property taxes	$ 15,938,219	$ 3,404,823	$ 569,051	$ 19,912,093
Sales tax	632,309	-	-	632,309
Local use tax	216,131	-	-	216,131
Income tax	629,208	-	-	629,208
Replacement tax	263,925	-	-	263,925
Telecommunication tax	73,299	-	-	73,299
Other taxes	23,723	-	-	23,723
Motor fuel tax	-	-	84,562	84,562
Utility taxes	101,398	-	-	101,398
Other	433,715	-	-	433,715
Grant	434,826	-	-	434,826
Gross receivables	18,746,753	3,404,823	653,613	22,805,189
Less allowance for uncollectibles	(2,702,941)	(500,681)	(76,360)	(3,279,982)
Net total receivables	$ 16,043,812	$ 2,904,142	$ 577,253	$ 19,525,207

All of the receivables on the balance sheet are expected to be collected within one year.

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

	Unearned	Unavailable
Property taxes receivable	$ 29,519,833	$ -
Sales tax receivable	-	211,337
Local use taxes receivable	-	70,857
Telecommunication taxes receivable	-	23,581
Grants receivable	2,861,256	-
Total unearned/unavailable revenue for governmental funds	$ 32,381,089	$ 305,775

Capital Assets

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Land	$ 1,604,080	$ -	$ -	$ 1,604,080
Asset held for resale	2,175,000	542,600	-	2,717,600
Construction in progress	3,131,262	5,549,791	-	8,681,053
Total capital assets not being depreciated	6,910,342	6,092,391	-	13,002,733
Capital assets being depreciated:				
Infrastructure	83,969,146	1,982,184	-	85,951,330
Land improvements	15,731	-	-	15,731
Buildings	14,085,490	-	-	14,085,490
Machinery and equipment	13,013,725	1,714,413	-	14,728,138
Total capital assets being depreciated	111,084,092	3,696,597	-	114,780,689
Total capital assets	117,994,434	9,788,988	-	127,783,422
Less accumulated depreciation for:				
Infrastructure	(27,534,191)	(1,701,441)	-	(29,235,632)
Land improvements	(6,689)	(787)	-	(7,476)
Buildings	(10,059,855)	(281,710)	-	(10,341,565)
Machinery and equipment	(12,250,713)	(95,995)	-	(12,346,708)
Total accumulated depreciation	(49,851,448)	(2,079,933)	-	(51,931,381)
Net capital assets being depreciated	61,232,644	1,616,664	-	62,849,308
Total governmental activities capital assets, net of accumulated depreciation	$ 68,142,986	$ 7,709,055	$ -	$ 75,852,041

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 6,079
Public safety	152,436
Public works	11,839
Recreation	90,486
Code enforcement	875
Community development	184
Unallocated depreciation	1,818,034
Total governmental activities depreciation expense	$ 2,079,933

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 109,286	$ -	$ -	$ 109,286
Construction in progress	-	335,253	-	335,253
Total capital assets not being depreciated	109,286	335,253	-	444,539
Capital assets being depreciated:				
Infrastructure	26,423,283	136,335	-	26,559,618
Building	795,626	-	-	795,626
Equipment	1,625,570	-	-	1,625,570
Total capital assets being depreciated	28,844,479	136,335	-	28,980,814
Total capital assets	28,953,765	471,588	-	29,425,353
Less accumulated depreciation for:				
Infrastructure	(16,657,697)	(529,828)	-	(17,187,525)
Building	(468,525)	(15,913)	-	(484,438)
Equipment	(1,610,197)	(1,567)	-	(1,611,764)
Total accumulated depreciation	(18,736,419)	(547,308)	-	(19,283,727)
Net capital assets being depreciated	10,108,060	(410,973)	-	9,697,087
Business-type capital assets, net of accumulated depreciation	$ 10,217,346	$ (75,720)	$ -	$ 10,141,626

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Water, sewer and refuse	$ 547,308
Total business-type activities depreciation expense	$ 547,308

Interfund Receivables/Payables and Advances

The following is a schedule of interfund balances and advances including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
St. Charles TIF	General	$ 2,197,724	$ 2,197,724
St. Charles TIF	Water, sewer & refuse	163,770	163,770
St. Charles TIF	Community development	795,650	795,650
Nonmajor	Madison TIF	1,012,503	1,012,503
Nonmajor	Water, sewer & refuse	535,915	535,915
General	Nonmajor	109,863	109,863
Nonmajor	General	1,014,522	1,014,522
St. Charles TIF	Nonmajor	3,391,399	3,391,399
Nonmajor	Nonmajor	1,693,616	1,693,616
Total, fund financial statements		10,914,962	
Less government-wide eliminations		(10,215,277)	
Total internal balances, government-wide statement of net position		$ 699,685	

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

Long-Term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Other liabilities:					
Compensated absences	$ 1,140,104	$ 1,493,814	$ 1,475,598	$ 1,158,320	$ 1,158,320
Installment contracts	112,494	685,975	257,731	540,738	148,848
Self insurance claims payable	2,055,069	2,628,478	1,861,572	2,821,975	1,861,572
Total OPEB liability	17,607,968	1,354,701	1,678,598	17,284,071	-
Net pension liability, police	43,146,926	9,059,106	10,739,428	41,466,604	-
Net pension liability, fire	31,676,924	5,919,442	6,233,213	31,363,153	-
Total other liabilities	95,739,485	21,141,516	22,246,140	94,634,861	3,168,740
Total governmental activities long-term liabilities	$ 95,739,485	$ 21,141,516	$ 22,246,140	$ 94,634,861	$ 3,168,740
Business-Type Activities					
Bonds and notes payable:					
IEPA loan payable	$ 460,817	$ -	$ 54,214	$ 406,603	$ 54,214
Subtotal	460,817	-	54,214	406,603	54,214
Other liabilities:					
Compensated absences	44,368	31,979	52,978	23,369	23,369
Total OPEB liability	1,431,436	-	123,935	1,307,501	-
Total other liabilities	1,475,804	31,979	176,913	1,330,870	23,369
Total business-type activities long-term liabilities	$ 1,936,621	$ 31,979	$ 231,127	$ 1,737,473	$ 77,583

In the governmental activities the obligations for the compensated absences, installment contracts, self insurance claims payable, total OPEB liability and the net pension liabilities will be repaid from the General Fund.

The bond ordinances contain a number of provisions and covenants. The Village was not in compliance with all of its bond covenants due to the timing of the issuance of its financial statements.

The Village 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 percent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

Loans Payable

The Village obtained an interest free loan for an amount of $1,399,345 from Illinois Environment Protection Agency. As stated in the Loan Agreement, the principal amount will be the total amount of loan disbursements less the principal forgiveness amount of $349,837. Thus, the Village will be required to repay $1,049,508 over the 20 year period in semi-annual payments. Each payment will be a reduction to the loan at an amount of $18,415 from October 14, 2011 to April 14, 2013 and $27,107 from October 14, 2013 to April 14, 2031. As of April 30, 2024, the Village had received funds totaling $1,507,773. After reducing this amount by the forgiven amount and principal paid during the year, the total amount of the IEPA loan as of April 30, 2024 is $406,603.

Installment Contracts

The Village has entered into various installment contracts to finance the purchase of capital assets. The obligations will be repaid from the General Fund.

Installment contracts at April 30, 2024 consist of the following:

Governmental Activities Installment Contracts	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Outstanding Balance
GO Contract #3359486 - Ford Explorer	07/21/2021	08/01/2026	0.27%	$ 49,000	$ 23,805
GO Contract #3361696 - Freightliner Truck	05/11/2023	05/11/2027	5.68	563,103	437,529
GO Contract #3361946 - Ford F-550 Truck with Arbor Body	05/11/2023	07/25/2025	6.16	122,872	79,404
Total governmental activities installment contracts					$ 540,738

Debt service requirements to maturity are as follows:

Years	Governmental Activities Installment Contracts Principal	Governmental Activities Installment Contracts Interest
2025	$ 148,848	$ 30,806
2026	157,373	22,281
2027	115,782	13,330
2028	118,735	6,839
Total	$ 540,738	$ 73,256

4. Other Information

Employees' Retirement System

The Village's defined benefit pension plans, administered by the Illinois Municipal Retirement Fund (IMRF), for Regular and Sheriff's Law Enforcement Personnel (SLEP), provide retirement and disability benefits, postretirement increases and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position and required supplementary information. The report may be obtained at www.imrf.org.

The Village participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs and selected police chiefs.

Illinois Municipal Retirement Fund

Plan Description. Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 48 consecutive months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased every year after retirement by 3% of the original pension amount.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members 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% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. At December 31, 2023, the measurement date, membership in the plan was as follows:

	Regular Plan	SLEP
Retirees and beneficiaries	89	-
Inactive, nonretired members	54	1
Active members	67	-
Total	210	1

Contributions. As set by statute, Village employees participating in the Regular and SLEP plans are required to contribute 4.50% and 7.50%, respectively, of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's actuarially determined contribution rates for calendar year 2023 were 1.13% and 0%, respectively, of annual covered payroll for the Regular and SLEP plans. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liabilities/(assets) were measured as of December 31, 2023, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liabilities/(assets), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Regular and SLEP plans and additions to/deductions from the Regular and SLEP plans 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.

Actuarial Assumptions. The total pension liabilities for the Regular and SLEP plans were determined by actuarial valuations performed as of December 31, 2023 using the following actuarial methods and assumptions:

	Regular Plan	SLEP
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value
Actuarial assumptions:		
Investment rate of return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	2.85% to 13.75%, including inflation	2.85% to 13.75%, including inflation
Price inflation	2.25%	2.25%

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

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

		Projected Returns/Risks	
Asset Class	**Target Allocation**	**One Year Arithmetic**	**Ten Year Geometric**
Equities	34.50%	6.35%	5.00%
International equities	18.00	8.00	6.35
Fixed income	24.50	4.85	4.75
Real estate	10.50	7.20	6.30
Alternatives:	11.50		
Private equity		12.35	8.65
Hedge funds		N/A	N/A
Commodities		7.20	6.05
Cash equivalents	1.00	3.80	3.80

Discount Rate. The discount rate used to measure the total pension liability for IMRF Regular and SLEP was 7.25%. The discount rate calculated using the December 31, 2022 measurement date was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. 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 investments was applied to all periods of the projected benefits to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liabilities/(assets) to changes in the discount rates. The table below presents net pension liabilities/(assets) of the Village calculated using the discount rates of 7.25% and 7.25%, respectively as well as what the net pension liabilities/(assets) would be if it were to be calculated using discount rates that are 1-percentage-point lower (6.25% for Regular and 6.25% for SLEP) or 1-percentage-point higher (8.25% for Regular and 8.25% for SLEP) than the current rates:

	1% Decrease	Current Discount Rate	1% Increase
Regular plan:			
Total pension liability	$ 24,393,773	$ 21,858,899	$ 19,955,497
Plan fiduciary net pension	27,002,922	27,002,922	27,002,922
Net pension liability/(asset)	$ (2,609,149)	$ (5,144,023)	$ (7,047,425)
SLEP:			
Total pension liability	$ 216,910	$ 192,576	$ 171,818
Plan fiduciary net pension	295,736	295,736	295,736
Net pension liability/(asset)	$ (78,826)	$ (103,160)	$ (123,918)

Changes in Net Pension Liability/(Asset). The changes in net pension liabilities/(assets) for the Regular and SLEP plans for the calendar year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability/(Asset) (a) - (b)**
Balances at December 31, 2022	$ 21,666,347	$ 25,000,737	$ (3,334,390)
Service cost	401,274	-	401,274
Interest on total pension liability	1,548,070	-	1,548,070
Differences between expected and actual experience of the total pension liability	(747,983)	-	(747,983)
Change of assumptions	19,770	-	19,770
Benefit payments, including refunds of employee contributions	(1,028,579)	(1,028,579)	-
Contributions, employer	-	48,700	(48,700)
Contributions, employee	-	194,674	(194,674)
Net investment income	-	2,763,558	(2,763,558)
Other (net transfer)	-	23,832	(23,832)
Balances at December 31, 2023	$ 21,858,899	$ 27,002,922	$ (5,144,023)
Plan fiduciary net position as a percentage of the total pension liability			123.53 %
SLEP:			
Balances at December 31, 2022	$ 88,234	$ 262,169	$ (173,935)
Interest on total pension liability	6,397	-	6,397
Differences between expected and actual experience of the total pension liability	105,847	-	105,847
Change of assumptions	(7,902)	-	(7,902)
Net investment income	-	27,200	(27,200)
Other (net transfer)	-	6,367	(6,367)
Balances at December 31, 2023	$ 192,576	$ 295,736	$ (103,160)
Plan fiduciary net position as a percentage of the total pension liability			153.57 %

Pension Expense/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2024, the Village recognized pension expense/(income) of $(796,185) and $56,275 for the Regular and SLEP plans, respectively. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Regular Plan:		
Difference between expected and actual experience	$ -	$ 566,058
Assumption changes	12,883	-
Net difference between projected and actual earnings on pension plan investments	1,384,090	-
Contributions subsequent to the measurement date	11,577	-
Total	$ 1,408,550	$ 566,058
SLEP:		
Difference between expected and actual experience	$ 4,421	$ 68,494
Assumption changes	903	1,027
Net difference between projected and actual earnings on pension plan investments	12,179	-
Total	$ 17,503	$ 69,521

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending April 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($830,915 for Regular and $(52,018) for SLEP) will be recognized in pension expense as follows:

Years Ending April 30:	Regular Plan	SLEP
2025	$ (194,993)	$ (19,425)
2026	242,255	(17,294)
2027	979,373	(13,705)
2028	(195,720)	(1,594)
Total	$ 830,915	$ (52,018)

Police Pension

Plan Description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at $106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or onehalf the annual unadjusted percentage increase in the CPI, whichever is less.

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

Retirees and beneficiaries	69
Inactive, nonretired members	23
Active members	43
Total	135

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 plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2024 was 101.61% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions:	
Interest rate	6.75%
Inflation	2.25%
Projected salary increases	3.50%-40.60%
Cost-of-living adjustments	2.25%

Active mortality rates were based on the PubS-2010(A) Study using the MP-2019 Improvement Rates applied on a fully generational basis. Retiree, disabled and spouse mortality rates follow the L&A Assumption Study for Police 2020 and are experience rated with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2024 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	36%	2.30%
U.S.large cap equity	27	4.00
U.S. mid cap equity	3	4.90
U.S. small cap equity	3	6.60
REITs	3	4.40
Non-U.S. developed equity	16	5.60
Emerging markets	8	8.30
Cash	4	1.60

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Discount Rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75%. The discount rate calculated using the April 30, 2023 measurement date was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments of 6.75% was blended with the index rate of 4.07% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating as of April 30, 2024 to arrive at a discount rate of 6.75% used to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.75% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	$ 88,110,964	$ 77,614,031	$ 69,010,641
Plan fiduciary net position	36,147,427	36,147,427	36,147,427
Net pension liability	$ 51,963,537	$ 41,466,604	$ 32,863,214

Changes in Net Pension Liability/(Asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2023	$ 76,022,001	$ 32,875,075	$ 43,146,926
Service cost	1,222,351	-	1,222,351
Interest on total pension liability	4,895,096	-	4,895,096
Changes in benefit terms	771,913	-	771,913
Differences between expected and actual experience of the total pension liability	2,095,468	-	2,095,468
Change of assumptions	(2,727,468)	-	(2,727,468)
Benefit payments, including refunds of employee contributions	(4,665,330)	(4,665,330)	-
Contributions, employer	-	4,697,073	(4,697,073)
Contributions, employee	-	418,777	(418,777)
Contributions, other	-	52,325	(52,325)
Net investment income	-	2,843,784	(2,843,784)
Administration	-	(74,277)	74,277
Balances at April 30, 2024	$ 77,614,031	$ 36,147,427	$ 41,466,604

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Recourses Related to Pensions. For the year ended April 30, 2024, the Village recognized pension expense of $334,615. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,135,391	$ 857,517
Assumption changes	4,529,117	7,394,399
Net difference between projected and actual earnings on pension plan investments	1,310,579	-
Total	$ 7,975,087	$ 8,251,916

The amounts reported as deferred outflows and inflows of resources related to pensions ($2,368,030) will be recognized in pension expense as follows:

Years Ending April 30	Amount
2025	$ (1,015,178)
2026	810,894
2027	58,778
2028	(131,323)
Total	$ (276,829)

Firefighters' Pension

Plan Description. Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at $106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

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

Retirees and beneficiaries	48
Inactive, nonretired members	8
Active members	37
Total	93

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2024, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2041. The Village's actuarially determined contribution rate for the fiscal year ending April 30, 2024 was 84.60% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

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

Actuarial cost method	Entry Age Normal
Asset valuation method	5-Year Smoothed Fair Value
Actuarial assumptions:	
Interest rate	6.75%
Inflation	2.25%
Projected salary increases	3.50-50.32%
Cost-of-living adjustments	2.25%

Active mortality rates were based on the PubS-2010(A) Study using the MP-2019 Improvement Rates applied on a fully generational basis. Retiree, disabled and spouse mortality rates follow the L&A Assumption Study for Firefighters 2020 and are experience rated with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2024 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash and cash equivalents	3%	0.40
Fixed income	42	0.60-4.00%
Domestic equities	42	4.50-5.10%
International equities	4	6.70%
Real estate equities	8	5.70%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Discount Rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 6.50% The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments of 6.50% was blended with the index rate of 4.07% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating as of April 30, 2024 to arrive at a discount rate of 6.50% used to determine the total pension liability.

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.50% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	$ 73,782,691	$ 64,900,216	$ 57,601,166
Plan fiduciary net position	33,537,063	33,537,063	33,537,063
Net pension liability	$ 40,245,628	$ 31,363,153	$ 24,064,103

Changes in Net Pension Liability/(Asset). The Village's changes in net pension liability/(asset) for the calendar year ended April 30, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability/Asset (a) - (b)**
Balances at April 30, 2023	$ 62,042,649	$ 30,365,725	$ 31,676,924
Service cost	1,025,858	-	1,025,858
Interest on total pension liability	3,999,670	-	3,999,670
Changes in benefit terms	90,136	-	90,136
Differences between expected and actual experience of the total pension liability	716,022	-	716,022
Benefit payments, including refunds of employee contributions	(2,974,119)	(2,974,119)	-
Contributions, employer	-	3,177,551	(3,177,551)
Contributions, employee	-	353,406	(353,406)
Contributions, other	-	2,128	(2,128)
Net investment income/misc.	-	2,700,128	(2,700,128)
Administration	-	(87,756)	87,756
Balances at April 30, 2024	$ 64,900,216	$ 33,537,063	$ 31,363,153

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended April 30, 2024, the Village recognized pension expense of $1,695,529. The Village reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 323,329	$ 2,066,701
Assumption changes	880,452	1,981,594
Net difference between projected and actual earnings on pension plan investments	1,243,175	-
Total	$ 2,446,956	$ 4,048,295

The amounts reported as deferred outflows and inflows of resources related to pensions ($(1,601,339)) will be recognized in pension expense as follows:

Years Ending April 30:	**Amount**
2025	$ (1,003,828)
2026	(150,323)
2027	(338,077)
2028	(109,111)
Total	$ (1,601,339)

Risk Management

The Village is exposed to various risks of loss related to health care of its employees. This risk is covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

Commercial insurance is carried for amounts in excess of the self-insured amounts for workers' compensation, property and liability coverage. There have been no significant reductions in insurance coverage during the current year. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported.

Claims Liability

	Prior Year	Current Year
Unpaid claims, beginning	$ 2,339,774	$ 2,055,069
Current year claims and changes in estimates	1,374,465	2,628,478
Claim payments	(1,659,170)	(1,861,572)
Unpaid claims, ending	$ 2,055,069	$ 2,821,975

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

Construction Commitments

As of April 30, 2024, the Village is committed to approximately $237,478 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

Other Postemployment Benefits

The Village administers a single-employer defined benefit healthcare plan (the Retiree Benefits Plan). The plan provides insurance coverage for eligible retirees and their spouses through the Village's group health insurance plan, which covers both active and retired members. At April 30, 2024, there were plan members. The Plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, "Postretirement Health Plan", provides insurance coverage for eligible retirees and their spouses through the Village's group insurance plan, which covers both active and retired members participating in the plan at blended rates. "Postretirement Health Plan" is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. The Plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. Contribution requirements are established through collective bargaining agreements and may be amended through its personnel manual and union contracts. The Village contributes 50% of the single premium for Police - Sergeants and Fire Pensioners unless PSEBA with the Village paying for 100% of the premium. Dependent coverage can continue should the Retiree coverage terminate through COBRA provisions. The Dependent pays for 100% of the cost of coverage. Once eligible for Medicare, retirees pay the full amount of Medicare supplement premium. Police Nonsergeant retirees are covered under a separate Illinois Council of Police plan. Upon retirement and/or pension, the Village will pay 50% of the Officer's single coverage for medical insurance until the Officer reaches the age which qualifies them for Medicare. Furthermore, IMRF retirees pay for the full cost of coverage. For the fiscal year ended April 30, 2024, the Village contributed $1,062,532.

Employees Covered by Benefit Terms. At April 30, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	66
Active plan members	119
	185

Total OPEB Liability

The Village's total OPEB liability of $18,591,572 was measured as of April 30, 2024, and was determined by an actuarial valuation as of May 1, 2023.

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

Inflation	2.25%
Salary increases	3.00%
Healthcare cost trend rates	Initial rate of 6.60% to 7.31%, grading down to 5.00% for fiscal year 2034 and after

The discount rate used to measure the total OPEB liability was a blended rate of 4.07%, which was a change from the April 30, 2023 valuation date rate of 3.53%. Since the plan is financed on a pay-as-you-go basis, the discount rate is based on the Bond Buyer 20-Bond GO Index.

The actuarial assumptions used in the April 30, 2024 valuation were based on the results of an actuarial experience study completed by an independent actuary.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2023	$ 19,039,404
Changes for the year:	
Service cost	704,411
Interest	653,337
Changes in assumptions or other inputs	(743,048)
Benefit payments	(1,062,532)
Net changes	(447,832)
Balances at April 30, 2024	$ 18,591,572

Changes of assumptions and other inputs reflect a change in the discount rate from 3.53% in 2023 to 4.07% in 2024.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.1%) or 1-percentage-point higher (5.1%) than the current discount rate:

	1% Decrease (3.1%)	Discount Rate (4.1%)	1% Increase (5.1%)
Total OPEB liability	$ 20,004,826	$ 18,591,572	$ 17,326,978

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the Village, as well as what the Village's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (Varies) or 1-percentage-point higher (Varies) than the current healthcare cost trend rates:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	$ 16,700,944	$ 18,591,572	$ 20,816,433

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

For the year ended April 30, 2024, the Village recognized out of the current operating budget of the Village OPEB expense of $2,174,180. At April 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,169,554	$ -
Changes of assumptions or other inputs	1,200,483	1,619,535
Total	$ 5,370,037	$ 1,619,535

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

Years Ending April 30:		
2025	$	816,432
2026		816,432
2027		816,432
2028		799,706
2029		588,112
Thereafter		(86,612)

Tax Increment Financing District

The Village of Maywood has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the Village and its surrounding areas. As part of the redevelopment plans, the Village has made significant improvements to utilities, public parking, intersections and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the Village created tax increment financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Fund
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Property taxes	$ 23,512,527	$ 23,121,081	$ (391,446)	$ 24,743,360
Other taxes	4,690,000	5,493,046	803,046	5,992,803
Intergovernmental revenues	6,286,667	6,707,121	420,454	6,911,360
Licenses, permits and fees	1,232,000	1,275,580	43,580	1,243,413
Charges for services	1,106,000	1,714,614	608,614	2,287,005
Fines and forfeitures	115,000	114,217	(783)	71,535
Miscellaneous	678,000	1,027,611	349,611	1,372,371
Interest income	2,000	228,434	226,434	27,115
Total revenues	37,622,194	39,681,704	2,059,510	42,648,962
Expenditures				
General government:				
President and trustees	197,950	199,334	(1,384)	275,895
Law department	416,500	464,959	(48,459)	770,511
Village clerk	265,165	166,329	98,836	211,157
Village manager	455,657	582,190	(126,533)	354,151
Management information	550,000	531,659	18,341	512,238
Central services	3,141,500	3,356,334	(214,834)	888,471
Special events department	259,066	450,439	(191,373)	102,214
Finance department	785,172	926,775	(141,603)	1,068,791
ARPA	1,570,000	290,192	1,279,808	-
Human resources	338,718	505,586	(166,868)	2,920,588
Total general government	7,979,728	7,473,797	505,931	7,104,016
Public safety:				
Fire and police commission	84,300	52,312	31,988	97,196
Police department	14,029,447	13,188,689	840,758	12,881,506
Fire department	9,800,569	9,951,368	(150,799)	9,662,216
Total public safety	23,914,316	23,192,369	721,947	22,640,918
Code enforcement	1,211,570	1,273,223	(61,653)	1,194,778
Highway and streets:				
Public works	2,360,757	3,306,111	(945,354)	2,992,574
Maintenance	687,414	958,598	(271,184)	574,514
Total highway and streets	3,048,171	4,264,709	(1,216,538)	3,567,088
Community development	446,703	761,866	(315,163)	323,070

See notes to required supplementary information

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Fund
Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Debt service:				
Principal	$ 89,000	$ 257,731	$ (168,731)	$ 275,187
Interest	2,956	3,266	(310)	27,151
Total debt service	91,956	260,997	(169,041)	302,338
Total expenditures	36,692,444	37,226,961	(534,517)	35,132,208
Excess (deficiency) of revenues over (under) expenditures	929,750	2,454,743	1,524,993	7,516,754
Other Financing Sources (Uses)				
Lease value	-	685,975	685,975	-
Total other financing sources (uses)	-	685,975	685,975	-
Net change in fund balance	$ 929,750	3,140,718	$ 2,210,968	7,516,754
Fund Balance (Deficit), Beginning		1,553,377		(5,963,377)
Fund Balance, Ending		$ 4,694,095		$ 1,553,377

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Community Development Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Intergovernmental	$ 200,000	$ 7,734,875	$ 7,534,875	$ -
Total revenues	200,000	7,734,875	7,534,875	-
Expenditures				
Capital outlay	200,000	3,637,759	(3,437,759)	3,511,533
Total expenditures	200,000	3,637,759	(3,437,759)	3,511,533
Net change in fund balance	$ -	4,097,116	$ 4,097,116	(3,511,533)
Fund Balance (Deficit), Beginning		(4,242,967)		(731,434)
Fund Balance (Deficit), Ending		$ (145,851)		$ (4,242,967)

See notes to required supplementary information

Village of Maywood

Illinois Municipal Retirement Fund
Schedule of Changes in the Village's Net Pension Liability (Asset)
and Related Ratios
Year Ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability									
Service cost	$ 401,274	$ 413,369	$ 416,085	$ 450,429	$ 448,265	$ 427,536	$ 428,166	$ 404,926	$ 396,432
Interest	1,548,070	1,492,528	1,460,255	1,388,516	1,329,623	1,296,980	1,289,435	1,244,495	1,189,872
Differences between expected and actual experience	(747,983)	(109,764)	(418,283)	417,144	(76,237)	(396,868)	(67,558)	(121,922)	(36,186)
Changes of assumptions	19,770	-	-	(283,154)	-	545,104	(620,870)	-	-
Benefit payments, including refunds of member contributions	(1,028,579)	(1,019,377)	(1,003,739)	(928,772)	(852,077)	(821,020)	(1,035,500)	(844,343)	(807,770)
Net change in total pension liability	192,552	776,756	454,318	1,044,163	849,574	1,051,732	(6,327)	683,156	742,348
Total Pension Liability, Beginning	21,666,347	20,889,591	20,435,273	19,391,110	18,541,536	17,489,804	17,496,131	16,812,975	$ 16,070,627
Total Pension Liability, Ending (a)	$ 21,858,899	$ 21,666,347	$ 20,889,591	$ 20,435,273	$ 19,391,110	$ 18,541,536	$ 17,489,804	$ 17,496,131	$ 16,812,975
Plan Fiduciary Net Position									
Employer contributions	$ 48,700	$ 36,102	$ 92,656	$ 123,126	$ 58,996	$ 183,874	$ 188,093	$ 173,182	$ 199,115
Employee contributions	194,674	216,613	180,498	189,749	211,956	190,215	188,511	180,465	161,885
Net investment income	2,763,558	(3,752,566)	4,442,645	3,306,648	3,829,381	(1,265,279)	3,509,832	1,253,758	95,440
Benefit payments, including refunds of member contributions	(1,028,579)	(1,019,377)	(1,003,739)	(928,772)	(852,077)	(821,020)	(1,035,500)	(844,343)	(807,770)
Other (net transfer)	23,832	(289,588)	(8,797)	185,135	(43,680)	53,038	(406,015)	25,821	(508,919)
Net change in plan fiduciary net position	2,002,185	(4,808,816)	3,703,263	2,875,886	3,204,576	(1,659,172)	2,444,921	788,883	(860,249)
Plan Fiduciary Net Position, Beginning	25,000,737	29,809,553	26,106,290	23,230,404	20,025,828	21,685,000	19,240,079	18,451,196	19,311,445
Plan Fiduciary Net Position Ending (b)	$ 27,002,922	$ 25,000,737	$ 29,809,553	$ 26,106,290	$ 23,230,404	$ 20,025,828	$ 21,685,000	$ 19,240,079	$ 18,451,196
Employer's Net Pension Liability (Asset), Ending (a) - (b)	$ (5,144,023)	$ (3,334,390)	$ (8,919,962)	$ (5,671,017)	$ (3,839,294)	$ (1,484,292)	$ (4,195,196)	$ (1,743,948)	$ (1,638,221)
Plan fiduciary net position as a percentage of the total pension liability	123.53%	115.39%	142.70%	127.75%	119.80%	108.01%	123.99%	109.97%	109.74%
Covered payroll	$ 4,301,031	$ 4,197,854	$ 4,011,085	$ 4,216,668	$ 4,306,251	$ 4,226,989	$ 4,189,129	$ 3,935,963	$ 3,594,115
Employer's net pension liability as a percentage of covered payroll	-119.60%	-79.43%	-222.38%	-134.49%	-89.16%	-35.11%	-100.14%	-44.31%	-45.58%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Illinois Municipal Retirement Fund
Schedule of Employer Contributions
Year Ended April 30, 2024

	2024	2023	2022	2021	
Actuarially determined contribution	$ 38,709	$ 36,102	$ 92,656	$ 123,127	
Contributions in relation to the actuarially determined contribution	(48,700)	(36,102)	(92,656)	(123,126)	
Contribution deficiency (excess)	$ (9,991)	$ -	$ -	$ 1	
Covered payroll	$ 4,301,031	$ 4,197,854	$ 4,011,085	$ 4,216,668	
Contributions as a percentage of covered payroll	1.13%	0.86%	2.31%	2.92%	
	2020	**2019**	**2018**	**2017**	**2016**
Actuarially determined contribution	$ 58,996	$ 183,874	$ 188,092	$ 173,182	$ 199,114
Contributions in relation to the actuarially determined contribution	(58,996)	(183,874)	(188,093)	(173,182)	(199,115)
Contribution deficiency (excess)	$ -	$ -	$ (1)	$ -	$ (1)
Covered payroll	$ 4,306,251	$ 4,226,989	$ 4,189,129	$ 3,935,963	$ 3,594,115
Contributions as a percentage of covered payroll	1.37%	4.35%	4.49%	4.40%	5.54%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other information:

There were no benefit changes during the year.

Village of Maywood

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel
Schedule of Changes in the Village's Net Pension Liability (Asset)
and Related Ratios
Year Ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability									
Service cost	$ -	$ -	$ 19,256	$ 19,826	$ 19,327	$ 18,092	$ 18,816	$ 18,429	$ 18,001
Interest	6,397	5,965	14,232	11,722	9,362	7,205	5,345	3,721	2,122
Differences between expected and actual experience	105,847	(1)	(137,888)	4,757	3,611	3,260	3,767	(689)	984
Changes of assumptions	(7,902)	-	-	(1,402)	-	3,885	(2,761)	-	-
Net change in total pension liability	104,342	5,964	(104,400)	34,903	32,300	32,442	25,167	21,461	21,107
Total Pension Liability, Beginning	88,234	82,270	186,670	151,767	119,467	87,025	61,858	40,397	19,290
Total Pension Liability, Ending (a)	$ 192,576	$ 88,234	$ 82,270	$ 186,670	$ 151,767	$ 119,467	$ 87,025	$ 61,858	$ 40,397
Plan Fiduciary Net Position									
Employer contributions	$ -	$ -	$ 6,137	$ 9,043	$ 7,116	$ 8,320	$ 8,409	$ 8,047	$ 15,275
Employee contributions	-	-	5,371	8,695	8,621	8,523	8,431	8,233	8,368
Net investment income	27,200	(26,735)	37,377	26,635	27,561	(6,508)	19,984	6,559	460
Other (net transfer)	6,367	(651)	(2,534)	(1,184)	(1,812)	(1,450)	(2,328)	(1,734)	(10,156)
Net change in plan fiduciary net position	33,567	(27,386)	46,351	43,189	41,486	8,885	34,496	21,105	13,947
Plan Fiduciary Net Position, Beginning	262,169	289,555	243,204	200,015	158,529	149,644	115,148	94,043	80,096
Plan Fiduciary Net Position, Ending (b)	$ 295,736	$ 262,169	$ 289,555	$ 243,204	$ 200,015	$ 158,529	$ 149,644	$ 115,148	$ 94,043
Employer's Net Pension Liability (Asset), Ending (a) - (b)	$ (103,160)	$ (173,935)	$ (207,285)	$ (56,534)	$ (48,248)	$ (39,062)	$ (62,619)	$ (53,290)	$ (53,646)
Plan fiduciary net position as a percentage of the total pension liability	153.57%	297.13%	351.96%	130.29%	131.79%	132.70%	171.96%	186.15%	232.80%
Covered payroll	$ -	$ -	$ 71,619	$ 115,929	$ 114,952	$ 113,645	$ 112,408	$ 109,771	$ 111,572
Employer's net pension liability as a percentage of covered payroll	0.00%	0.00%	-289.43%	-48.77%	-41.97%	-34.37%	-55.71%	-48.55%	-48.08%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

	2024	2023	2022	2021
Actuarially determined contribution	$ -	$ -	$ 6,138	$ 9,042
Contributions in relation to the actuarially determined contribution	-	-	(6,137)	(9,043)
Contribution deficiency (excess)	$ -	$ -	$ 1	$ (1)
Covered payroll	$ -	$ -	$ 71,619	$ 115,929
Contributions as a percentage of covered payroll	0.00%	0.00%	8.57%	7.80%

	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 7,116	$ 8,319	$ 8,408	$ 8,046	$ 15,274
Contributions in relation to the actuarially determined contribution	(7,116)	(8,320)	(8,409)	(8,047)	(15,275)
Contribution deficiency (excess)	$ -	$ (1)	$ (1)	$ (1)	$ (1)
Covered payroll	$ 114,952	$ 113,645	$ 112,408	$ 109,771	$ 111,572
Contributions as a percentage of covered payroll	6.19%	7.32%	7.48%	7.33%	13.69%

Notes to Schedule:

The Village implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other information:

There were no benefit changes during the year.

Police Pension Fund
Schedule of Changes in the Village's Net Pension Liability and Related Ratios
Year Ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 1,222,351	$ 1,019,463	$ 1,333,506	$ 1,899,685	$ 1,259,909	$ 1,187,275	$ 1,695,764	$ 1,617,014	$ 2,037,867	$ 1,714,005
Interest	4,895,096	4,713,403	4,473,789	4,265,106	4,212,005	4,077,270	3,782,278	4,330,733	2,821,284	3,268,396
Changes in benefit terms	771,913	(46,153)	-	-	647,065	-	-	-	-	-
Differences between expected and actual experience	2,095,468	(66,978)	(2,421,442)	(297,198)	2,952,829	762,422	76,475	(1,592,117)	(1,392,924)	-
Changes of assumptions	(2,727,468)	2,592,821	(10,106,133)	(16,401,634)	17,586,804	1,983,145	(12,797,178)	(12,739,722)	16,566,481	-
Benefit payments, including refunds of member contributions	(4,665,330)	(4,020,489)	(3,934,578)	(3,749,940)	(3,534,101)	(3,295,070)	(2,985,946)	(2,769,656)	(2,654,659)	(2,589,091)
Net change in total pension liability	1,592,030	4,192,067	(10,654,858)	(14,283,981)	23,124,511	4,715,042	(10,228,607)	(11,153,748)	17,378,049	2,393,310
Total Pension Liability, Beginning	$ 76,022,001	$ 71,829,934	82,484,792	96,768,773	73,644,262	68,929,220	79,157,827	90,311,575	72,933,526	70,540,216
Total Pension Liability, Ending (a)	$ 77,614,031	$ 76,022,001	$ 71,829,934	$ 82,484,792	$ 96,768,773	$ 73,644,262	$ 68,929,220	$ 79,157,827	$ 90,311,575	$72,933,526
Plan Fiduciary Net Position										
Employer contributions	$ 4,697,073	$ 4,646,993	$ 4,862,844	$ 3,578,264	$ 3,560,162	$ 3,910,043	$ 4,509,843	2,721,125	2,010,952	1,991,396
Employee contributions	418,777	426,563	404,519	409,698	393,863	410,351	388,076	411,087	410,678	397,870
Other contributions	52,325	1,413	-	-	-	-	-	-	-	-
Net investment income	2,843,784	481,173	(2,595,401)	7,449,580	(124,190)	1,098,266	1,889,635	1,743,014	(502,051)	1,373,471
Benefit payments, including refunds of member contributions	(4,665,330)	(4,020,489)	(3,934,578)	(3,749,940)	(3,534,101)	(3,295,070)	(2,985,946)	(2,769,656)	(2,654,659)	(2,589,091)
Administration	(74,277)	(71,501)	(58,228)	(47,614)	(61,013)	(53,901)	(85,263)	(108,823)	(59,745)	(62,702)
Net change in plan fiduciary net position	3,272,352	1,464,152	(1,320,844)	7,639,988	234,721	2,069,689	3,716,345	1,996,747	(794,825)	1,110,944
Plan Fiduciary Net Position, Beginning	32,875,075	31,410,923	32,731,767	25,091,779	24,857,058	22,787,369	19,071,024	17,074,277	17,869,102	16,758,158
Plan Fiduciary Net Position, Ending (b)	$ 36,147,427	$ 32,875,075	$31,410,923	$32,731,767	$25,091,779	$24,857,058	$22,787,369	$19,071,024	$17,074,277	$ 17,869,102
Village's Net Pension Liability, Ending (a) - (b)	$ 41,466,604	$ 43,146,926	$ 40,419,011	$ 49,753,025	$ 71,676,994	$ 48,787,204	$ 46,141,851	$ 60,086,803	$ 73,237,298	$ 55,064,424
Plan fiduciary net position as a percentage of the total pension liability	46.57%	43.24%	43.73%	39.68%	25.93%	33.75%	33.06%	24.09%	18.91%	24.50%
Covered payroll	$ 4,622,583	$ 4,108,812	$ 4,123,011	$ 3,993,231	$ 3,973,446	$ 4,171,372	$ 4,130,313	$ 4,000,303	$ 4,212,220	$ 4,138,282
Village's net pension liability as a percentage of covered payroll	897.04%	1050.11%	980.33%	1245.93%	1803.90%	1169.57%	1117.15%	1502.06%	1738.69%	1330.61%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2016, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by the independent actuary.

Police Pension Fund
Schedule of Employer Contributions
Year Ended April 30, 2024

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 4,757,112	$ 4,837,056	$ 4,683,510	$ 4,125,310	$ 3,988,248
Contributions in relation to the actuarially determined contribution	(4,697,073)	(4,646,993)	(4,862,844)	(3,578,264)	(3,560,162)
Contribution deficiency (excess)	$ 60,039	$ 190,063	$ (179,334)	$ 547,046	$ 428,086
Covered payroll	$ 4,622,583	$ 4,108,812	$ 4,123,011	$ 3,993,231	$ 3,973,446
Contributions as a percentage of covered payroll	101.61%	113.10%	117.94%	89.61%	89.60%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 4,136,079	$ 4,019,355	$ 3,759,667	$ 3,435,407	$ 2,123,967
Contributions in relation to the actuarially determined contribution	(3,910,043)	(4,509,843)	(2,721,125)	(2,010,952)	(1,991,396)
Contribution deficiency (excess)	$ 226,036	$ (490,488)	$ 1,038,542	$ 1,424,455	$ 132,571
Covered payroll	$ 4,171,372	$ 4,130,313	$ 4,000,303	$ 4,212,220	$ 4,138,282
Contributions as a percentage of covered payroll	93.74%	109.19%	68.02%	47.74%	48.12%

Notes to Schedule:

Valuation date:

Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Asset valuation method	5-year smoothed market
Inflation	2.25%
Payroll increases	3.25%
Individual pay increases	3.50% - 40.58%
Investment rate of return	6.75%
Mortality rates	Pub-2010 Adjusted for plan status, demographics, and Illinois Public Pension Data, as described
Retirement rate	L&A 2020 Illinois Police Retirement Rates Capped at age 65
Termination rates	L&A 2020 Illinois Police Termination Rates
Disability rates	L&A 2020 Illinois Police Disability Rates

Village of Maywood

Firefighters' Pension Fund
Schedule of Changes in the Village's Net Position Liability and Related Ratios
Year Ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	$ 1,025,858	$ 1,086,799	$ 1,102,540	$ 1,192,811	$ 1,118,738	$ 1,185,846	$ 1,002,558	$ 944,917	$ 1,181,497	$ 1,067,032
Interest	3,999,670	3,852,832	3,733,098	3,717,732	3,483,609	3,330,902	3,271,042	3,721,488	2,641,656	2,754,809
Changes in benefit terms	-	(66,636)	-	-	338,077	-	-	-	-	-
Differences between expected and actual experience	90,136	(408,978)	(3,384,157)	(778,974)	1,091,213	239,366	(21,078)	(588,790)	(9,290,494)	-
Changes of assumptions	716,022	(937,486)	(1,505,035)	(2,002,007)	1,420,054	(2,542,398)	3,796,773	(9,077,323)	16,006,564	-
Benefit payments, including refunds of member contributions	(2,974,119)	(2,828,788)	(2,778,807)	(2,804,581)	(2,689,828)	(2,573,493)	(2,445,457)	(2,323,860)	(2,193,912)	(2,213,708)
Net change in total pension liability	2,857,567	697,743	(2,832,361)	(675,019)	4,761,863	(359,777)	5,603,838	(7,323,568)	8,345,311	1,608,133
Total Pension Liability, Beginning	62,042,649	61,344,906	64,177,267	64,852,286	60,090,423	60,450,200	54,846,362	62,169,930	53,824,619	52,216,486
Total Pension Liability, Ending (a)	$ 64,900,216	$ 62,042,649	$ 61,344,906	$ 64,177,267	$ 64,852,286	$ 60,090,423	$ 60,450,200	$ 54,846,362	$ 62,169,930	$ 53,824,619
Plan Fiduciary Net Position										
Employer contributions	$ 3,177,551	$ 3,490,533	$ 3,638,604	$ 2,764,252	$ 2,775,049	$ 2,542,152	$ 2,558,271	$ 2,693,463	$ 1,714,203	$ 1,755,051
Employee contributions	353,406	340,680	349,680	339,028	328,624	308,743	297,715	289,210	301,818	286,377
Miscellaneous revenue	2,128	3,385	17,889	19,692	12,636	6,081	496	-	-	-
Net investment income	2,700,128	(46,478)	(1,270,087)	5,663,558	614,795	1,645,032	1,322,446	1,613,462	58,601	1,275,293
Benefit payments, including refunds of member contributions	(2,974,119)	(2,828,788)	(2,778,807)	(2,804,581)	(2,689,828)	(2,573,493)	(2,445,457)	(2,323,860)	(2,193,912)	(2,213,708)
Administration	(87,756)	(58,101)	(62,730)	(57,958)	(61,724)	(73,261)	(57,953)	(84,468)	(71,625)	(69,191)
Other	-	-	-	-	-	-	(9,494)	-	-	-
Net change in plan fiduciary net position	3,171,338	901,231	(105,451)	5,923,991	979,552	1,855,254	1,666,024	2,187,807	(190,915)	1,033,822
Plan Fiduciary Net Position, Beginning	30,365,725	29,464,494	29,569,945	23,645,954	22,666,402	20,811,148	19,145,124	16,957,317	17,148,232	16,114,410
Plan Fiduciary Net Position, Ending (b)	$ 33,537,063	$ 30,365,725	$ 29,464,494	$ 29,569,945	$ 23,645,954	$ 22,666,402	$ 20,811,148	$ 19,145,124	$ 16,957,317	$ 17,148,232
Village's Net Pension Liability, Ending (a) - (b)	$ 31,363,153	$ 31,676,924	$ 31,880,412	$ 34,607,322	$ 41,206,332	$ 37,424,021	$ 39,639,052	$ 35,701,238	$ 45,212,613	$ 36,676,387
Plan fiduciary net position as a percentage of the total pension liability	51.67%	48.94%	48.03%	46.08%	36.46%	37.72%	34.43%	34.91%	27.28%	31.86%
Covered payroll	$ 3,756,100	$ 3,822,163	$ 3,701,852	$ 3,677,633	$ 3,531,158	$ 3,342,157	$ 3,168,938	$ 3,069,189	$ 3,034,471	$ 3,076,740
Village's net pension liability as a percentage of covered payroll	834.99%	828.77%	861.20%	941.02%	1166.94%	1119.76%	1250.86%	1163.21%	1489.97%	1192.05%

Notes to Schedule:

Changes of assumptions. For Fiscal Year 2016, the mortality, disability, turnover and retirement assumptions were revised to reflect the most recent study conducted by independent actuary.

Firefighters' Pension Fund
Schedule of Employer Contributions
Year Ended April 30, 2024

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 3,348,000	$ 3,600,745	$ 3,513,543	$ 3,135,792	$ 2,940,553
Contributions in relation to the actuarially determined contribution	(3,177,551)	(3,490,533)	(3,638,604)	(2,764,252)	(2,775,049)
Contribution deficiency (excess)	$ 170,449	$ 110,212	$ (125,061)	$ 371,540	$ 165,504
Covered payroll	$ 3,756,100	$ 3,822,163	$ 3,701,852	$ 3,677,633	$ 3,531,158
Contributions as a percentage of covered payroll	84.60%	91.32%	98.29%	75.16%	78.59%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 2,691,888	$ 2,601,079	$ 2,428,411	$ 2,417,126	$ 2,332,201
Contributions in relation to the actuarially determined contribution	(2,542,152)	(2,558,271)	(2,693,463)	(1,714,203)	(1,755,051)
Contribution deficiency (excess)	$ 149,736	$ 42,808	$ (265,052)	$ 702,923	$ 577,150
Covered payroll	$ 3,342,157	$ 3,168,938	$ 3,069,189	$ 3,034,471	$ 3,076,741
Contributions as a percentage of covered payroll	76.06%	80.73%	87.76%	56.49%	57.04%

Notes to Schedule:

Valuation date:
Actuarially determined contributions are calculated as of April 30

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level % pay (closed)
Remaining amortization period	14
Asset valuation method	5-year smoothed market
Inflation	2.25%
Payroll increases	3.50% - 50.32%
Investment rate of return	6.75%
Mortality rates	Pub-2010 Adjusted for plan status, demographics, and Illinois Public Pension Data, as described
Retirement rates	L&A 2020 Illinois firefighters retirement rates capped at age 65
Termination rates	L&A 2020 Illinois firefighters termination rates
Disability rates	L&A 2020 Illinois firefighters disability rates

Village of Maywood

Other Postemployment Benefit Plan
Schedule of Changes in the Village's Employer's Total OPEB Liability and Related Ratios
Years Ended April 30, 2024

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service cost	$ 704,411	$ 571,964	$ 662,413	$ 447,468	$ 330,840	$ 306,342
Interest	653,337	442,455	338,030	340,835	424,486	440,426
Difference between expected and actual experience	-	4,672,408	-	1,390,306	-	-
Changes of assumptions	(743,048)	(66,384)	(1,393,083)	215,322	2,246,031	179,984
Benefit payments, including refunds of member contributions	(1,062,532)	(729,361)	(700,501)	(932,698)	(832,875)	(817,669)
Net change in total OPEB liability	(447,832)	4,891,082	(1,093,141)	1,461,233	2,168,482	109,083
Total OPEB Liability, Beginning	19,039,404	14,148,322	15,241,463	13,780,230	11,611,748	11,502,665
Total OPEB Liability, Ending	$ 18,591,572	$ 19,039,404	$ 14,148,322	$ 15,241,463	$ 13,780,230	$ 11,611,748
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	$ 16,368,168	$ 15,891,425	$ 12,382,262	$ 12,021,614	N/A	N/A
Employer's total OPEB liability as a percentage of covered payroll	114%	120%	114%	127%	N/A	N/A

Notes to Schedule:

The Village implemented GASB Statement No. 75 in fiscal year 2019. Information prior to fiscal year 2019 is not available.

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year end.

Prior to April 30, the Village Director of Finance submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to April 30, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, department and account. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

Excess Expenditures Over Budget

Excess expenditures over budget are as follows:

	Final Budget	Expenditures	Excess
General Fund	$ 36,692,444	$ 37,226,961	$ 534,517
Community Development	200,000	3,637,759	3,437,759

SUPPLEMENTARY INFORMATION

Village of Maywood

Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2024

	Recreation	Motor Fuel Tax	Emergency 911	Roosevelt Road TIF	General Obligation Refunding Bond Series 2015
Assets					
Cash and investments	$ 483,434	$ 3,618,212	$ 193,123	$ 251,774	$ 610,109
Receivables (net):					
Property taxes	80,788	-	-	411,903	-
Intergovernmental	-	84,562	-	-	-
Advances to other funds	-	-	-	637,544	2,562,940
Total assets	$ 564,222	$ 3,702,774	$ 193,123	$ 1,301,221	$ 3,173,049
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 8,434	$ 1,882,666	$ -	$ 2,710	$ -
Advances from other funds	1,538,484	2,841,834	704,697	109,863	-
Total liabilities	1,546,918	4,724,500	704,697	112,573	-
Deferred Inflows of Resources					
Property taxes levied for a future period	148,591	-	-	538,648	-
Total deferred inflows of resources	148,591	-	-	538,648	-
Fund Balances					
Restricted for debt service	-	-	-	-	2,047,083
Restricted for development	-	-	-	650,000	-
Restricted for highways and streets, rebuild	-	1,587,626	-	-	-
Assigned for debt service	-	-	-	-	1,125,966
Unassigned (deficit)	(1,131,287)	(2,609,352)	(511,574)	-	-
Total fund balances	(1,131,287)	(1,021,726)	(511,574)	650,000	3,173,049
Total liabilities, deferred inflows of resources and fund balances	$ 564,222	$ 3,702,774	$ 193,123	$ 1,301,221	$ 3,173,049

General Obligation Bond Series 1997	Total Nonmajor Governmental Funds
$ -	$ 5,156,652
-	492,691
-	84,562
1,056,072	4,256,556
$ 1,056,072	$ 9,990,461
$ -	$ 1,893,810
-	5,194,878
-	7,088,688
-	687,239
-	687,239
-	2,047,083
1,056,072	1,706,072
-	1,587,626
-	1,125,966
-	(4,252,213)
1,056,072	2,214,534
$ 1,056,072	$ 9,990,461

Village of Maywood

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

	Recreation	Motor Fuel Tax	Emergency 911	Roosevelt Road TIF
Revenues				
Property taxes	$ 141,594	$ -	$ -	$ 316,554
Intergovernmental	-	1,032,643	-	-
Charges for services	1	-	-	-
Investment income	-	-	6	-
Total revenues	141,595	1,032,643	6	316,554
Expenditures				
Current:				
Public safety	-	-	163	-
Highways and streets	-	1,037,544	-	-
Community development	-	-	-	122,175
Recreation	155,172	-	-	-
Capital outlay	-	1,702,473	299	344,062
Total expenditures	155,172	2,740,017	462	466,237
Net change in fund balances	(13,577)	(1,707,374)	(456)	(149,683)
Fund Balances (Deficit), Beginning	(1,117,710)	685,648	(511,118)	799,683
Fund Balances (Deficit), Ending	$ (1,131,287)	$ (1,021,726)	$ (511,574)	$ 650,000

General Obligation Refunding Bond Series 2015	General Obligation Bond Series 1997	Total Nonmajor Governmental Funds
$ -	$ -	$ 458,148
-	-	1,032,643
-	-	1
40,621	-	40,627
40,621	-	1,531,419
-	-	163
-	-	1,037,544
-	-	122,175
-	-	155,172
-	-	2,046,834
-	-	3,361,888
40,621	-	(1,830,469)
3,132,428	1,056,072	4,045,003
$ 3,173,049	$ 1,056,072	$ 2,214,534

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Recreation Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Property taxes	$ 150,000	$ 141,594	$ (8,406)	$ 154,204
Charges for services	5,000	1	(4,999)	(6,173)
Total revenues	155,000	141,595	(13,405)	148,031
Expenditures				
Recreation	155,000	155,172	(172)	243,580
Total recreation	155,000	155,172	(172)	243,580
Total expenditures	155,000	155,172	(172)	243,580
Net change in fund balance	$ -	(13,577)	$ (13,577)	(95,549)
Fund Balance (Deficit), Beginning		(1,117,710)		(1,022,161)
Fund Balance (Deficit), Ending		$ (1,131,287)		$ (1,117,710)

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Motor Fuel Tax Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Intergovernmental revenues	$ 3,916,265	$ 1,032,643	$ (2,883,622)	$ 1,232,160
Total revenues	3,916,265	1,032,643	(2,883,622)	1,232,160
Expenditures				
Highways and streets	1,440,400	1,037,544	402,856	535,076
Capital outlay	2,475,865	1,702,473	773,392	-
Total public works	3,916,265	2,740,017	1,176,248	535,076
Total expenditures	3,916,265	2,740,017	1,176,248	535,076
Net change in fund balance	$ -	(1,707,374)	$ (1,707,374)	697,084
Fund Balance (Deficit), Beginning		685,648		(11,436)
Fund Balance (Deficit), Ending		$ (1,021,726)		$ 685,648

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Emergency 911 Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Investment income	$ -	$ 6	$ 6	$ 5
Total revenues	-	6	6	5
Expenditures				
Public safety	-	163	(163)	(317)
Capital outlay	-	299	(299)	-
Total expenditures	-	462	(462)	(317)
Net change in fund balance	$ -	(456)	$ (456)	322
Fund Balance (Deficit), Beginning		(511,118)		(511,440)
Fund Balance (Deficit), Ending		$ (511,574)		$ (511,118)

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Obligation Bond Series 1997 Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Total revenues	$ -	$ -	$ -	$ -
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ -	-	$ -	-
Fund Balance, Beginning		1,056,072		1,056,072
Fund Balance, Ending		$ 1,056,072		$ 1,056,072

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Obligation Refunding Bond Series 2015 Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Investment income	$ -	$ 40,621	$ 40,621	$ 25,265
Total revenues	-	40,621	40,621	25,265
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ -	40,621	$ 40,621	25,265
Fund Balance, Beginning		3,132,428		3,107,163
Fund Balance, Ending		$ 3,173,049		$ 3,132,428

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Roosevelt Road TIF Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Property taxes	$ 400,000	$ 316,554	$ (83,446)	$ 523,958
Total revenues	400,000	316,554	(83,446)	523,958
Expenditures				
Community development	200,000	122,175	77,825	77,817
Capital outlay	200,000	344,062	(144,062)	-
Total expenditures	400,000	466,237	(66,237)	77,817
Net change in fund balance	$ -	(149,683)	$ (149,683)	446,141
Fund Balance, Beginning		799,683		353,542
Fund Balance, Ending		$ 650,000		$ 799,683

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
St. Charles TIF Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Investment income	$ -	$ 2,202	$ 2,202	$ 1,593
Total revenues	-	2,202	2,202	1,593
Expenditures				
Community development	-	1,561	(1,561)	-
Capital outlay	-	-	-	353,025
Total expenditures	-	1,561	(1,561)	353,025
Net change in fund balance	$ -	641	$ 641	(351,432)
Fund Balance, Beginning		6,549,811		6,901,243
Fund Balance, Ending		$ 6,550,452		$ 6,549,811

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Madison Avenue TIF Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original and Final Budget	Actual	Variance With Final Budget	2023 Actual
Revenues				
Property taxes	$ 2,628,766	$ 3,418,681	$ 789,915	$ 3,566,464
Investment income	1,000	-	(1,000)	-
Total revenues	2,629,766	3,418,681	788,915	3,566,464
Expenditures				
Community development	643,766	272,588	371,178	144,201
Capital outlay	1,986,000	1,483,180	502,820	2,068,198
Total expenditures	2,629,766	1,755,768	873,998	2,212,399
Net change in fund balance	$ -	1,662,913	$ 1,662,913	1,354,065
Fund Balance, Beginning		3,612,120		2,258,055
Fund Balance, Ending		$ 5,275,033		$ 3,612,120

Village of Maywood

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Proprietary Fund
Year Ended April 30, 2024 With Comparative Actual Amounts for the Year Ended April 30, 2023

	2024			
	Original And Final Budget	Actual	Variance With Final Budget	2023 Actual
Operating Revenues				
Water sales	$ 7,992,958	$ 7,158,158	$ (834,800)	$ 6,915,593
Sewer sales	324,000	326,706	2,706	298,822
Refuse collections	1,887,647	1,873,857	(13,790)	1,786,582
Total operating revenues	10,204,605	9,358,721	(845,884)	9,000,997
Operating Expenses				
Pump station operations	288,538	257,775	30,763	206,649
Water and sewer maintenance	3,120,888	1,269,661	1,851,227	1,145,185
Water, sewer and refuse operations	6,795,179	6,231,084	564,095	6,914,553
Depreciation expense	-	547,308	(547,308)	526,236
Total operating expenses	10,204,605	8,305,828	1,898,777	8,792,623
Operating income	-	1,052,893	(2,744,661)	208,374
Nonoperating Revenues				
Miscellaneous	-	9,909	9,909	257
Total nonoperating revenues	-	9,909	9,909	257
Change in net position	$ -	1,062,802	$ 1,062,802	208,631
Net Position, Beginning		9,441,268		9,232,637
Net Position, Ending		$ 10,504,070		$ 9,441,268

Village of Maywood

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

	Police Pension	Firefighters' Pension	Total
Assets			
Cash	$ 345,102	$ 379,800	$ 724,902
Investments:			
U.S. government and agency securities	-	6,533,587	6,533,587
Mutual funds	-	19,184,385	19,184,385
Illinois Police Officers' Pension Investment Fund	30,387,367	-	30,387,367
Money market mutual funds	5,316,317	2,377,061	7,693,378
Insurance contracts	-	2,102,590	2,102,590
Corporate bonds	-	2,899,007	2,899,007
Receivables:			
Accrued interest	-	61,631	61,631
Employer contribution	100,065	-	100,065
Prepaid expense	2,156	5,004	7,160
Total assets	36,151,007	33,543,065	69,694,072
Liabilities			
Accounts payable	3,580	6,002	9,582
Total liabilities	3,580	6,002	9,582
Net Position			
Restricted for pension benefits	$ 36,147,427	$ 33,537,063	$ 69,684,490

Village of Maywood

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

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	$ 4,697,073	$ 3,177,551	$ 7,874,624
Plan members	471,102	353,406	824,508
Other income	-	2,128	2,128
Total contributions	5,168,175	3,533,085	8,701,260
Investment income:			
Interest income	394,028	741,391	1,135,419
Net (depreciation) in fair value of investments	2,467,838	2,003,152	4,470,990
Total investment income	2,861,866	2,744,543	5,606,409
Less investment expenses	18,082	44,415	62,497
Net investment income	2,843,784	2,700,128	5,543,912
Total additions	8,011,959	6,233,213	14,245,172
Deductions			
Administration	74,277	87,756	162,033
Benefits	4,120,825	2,974,119	7,094,944
Refunds of contributions	544,505	-	544,505
Total deductions	4,739,607	3,061,875	7,801,482
Change in net position	3,272,352	3,171,338	6,443,690
Net Position, Beginning	32,875,075	30,365,725	63,240,800
Net Position, Ending	$ 36,147,427	$ 33,537,063	$ 69,684,490