VILLAGE OF MERRIONETTE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

APRIL 30, 2024

VILLAGE OF MERRIONETTE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT
April 30, 2024

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VILLAGE OF MERRIONETTE PARK, ILLINOIS

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GW & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board of Trustees
Village of Merrionette Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Merrionette Park, Illinois as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Village of Merrionette Park, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the Village of Merrionette Park, Illinois as of April 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 of Merrionette Park, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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- 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 of Merrionette Park, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Merrionette Park, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

GW & Associates, P.C.

Hillside, Illinois
January 21, 2025

Our discussion and analysis of the Village of Merrionette Park's, (the "Village") financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2024. Please read in conjunction with the Village's financial statements, which begins with the Independent Auditor's Report and Statement of Net Position for the fiscal year ended April 30, 2024.

FINANCIAL HIGHLIGHTS

- The Village's net position decreased by $620,464 for Governmental Activities and increased by $365,779 for Business-Type Activities for the fiscal year ended April 30, 2024.
- Total net position as of April 30, 2024 is $7,774,174 and is made up of $2,680,939 from Governmental Activities and $5,093,235 from Business -Type Activities.
- During the year, the Village had a negative net change in Governmental fund balance of $101,995.
- In the Water and Sewer Fund, operating revenues were $362,621 more than operating expenses.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The financial statements' focus is on the Village as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate like. Governmental and Business-Type Activities are consolidated into columns which add to a total of Government Activities.

The Statement of Net Position combines and consolidates Governmental funds' current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the growth and net costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various Governmental services.

The Governmental Activities reflect the Village's basic services, which are public safety, public works and general government. Shared state sales and income tax and property taxes finance the majority of these services. The Business-Type Activities (sewer and water) reflect private sector operations where the fee for service covers most of the costs of operation, including depreciation.

Fund Financial Statements

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

Traditional users of Governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds rather than fund types.

The Governmental fund presentation is presented on a sources and uses of liquid resources (cash and cash equivalents) basis. This is the manner in which the financial plan is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of the government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

While the total column of the enterprise funds financial statements is the same as the Business-Type column on the government wide financial statements, the Governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond or loan proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond or loan principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long-term obligations into the Governmental Activities column in government-wide financial statements.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information.

GOVERNMENT-WIDE STATEMENTS AND ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Assets:						
Current Assets	$ 691,190	$ 589,091	$ 2,102,477	$ 2,496,020	$ 2,793,667	$ 3,085,111
Capital Assets	4,247,890	4,059,424	3,547,411	3,467,567	7,795,301	7,526,991
Total Assets	4,939,080	4,648,515	5,649,888	5,963,587	10,588,968	10,612,102
Liabilities:						
Current Liabilities	303,628	311,953	106,424	113,415	410,052	425,368
Long-term Liabilities	495,000	830,000	809,892	750,816	1,304,892	1,580,816
Total Liabilities	798,628	1,141,953	916,316	864,231	1,714,944	2,006,184
Deferred Inflows of Resources						
Deferred Lease Revenue	581,817	575,756	-	-	581,817	575,756
Deferred Property Taxes	257,232	249,867	6,136	6,121	263,368	255,988
Total Deferred Inflows	839,049	825,623	6,136	6,121	845,185	831,744
Net Position:						
Invested in Capital Assets, net of debt	3,752,890	3,229,424	2,679,127	2,657,675	6,432,017	5,887,099
Restricted	616,753	689,717	-	-	616,753	689,717
Unrestricted	(1,068,240)	(1,238,202)	2,048,309	2,435,560	980,069	1,197,358
Total Net Position	$ 3,301,403	$ 2,680,939	$ 4,727,436	$ 5,093,235	$ 8,028,839	$ 7,774,174

Governmental Activities

The current assets related to Governmental Activities are down $102,099, or 14.77% from the prior year primarily as a result of an increase in the amount owed to the water fund reported as internal balances. Capital assets increased due to purchases of vehicles and equipment and decreased due to the disposal of several vehicles and depreciation. Current liabilities increased $8,325. Total long-term liabilities increased $335,000 from the prior year due to a bond issue which was partially offset by scheduled debt payments.

Business-Type Activities

The current assets related to Business-Type Activities increased $393,543 or 18.72%. The increase is a result of interfund receivables increasing to $895,031 as well as an increase in cash balances. Capital assets are down a net amount of $79,844 from last year due to depreciation. Long-term liabilities have decreased by $59,076 due to scheduled debt payments made throughout the year.

Statement of Activities

The following chart reflects the condensed Statement of Activities:

CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	**2024**	**2023**	**2024**	**2023**	**2024**
Revenues						
Program Revenues						
Charges for Services	$ 1,325,026	$ 1,549,905	$ 981,997	$ 996,735	$ 2,307,023	$ 2,546,640
Operating Grants and Contributions	79,438	86,478	-	-	79,438	86,478
Capital Grants and Contributions	228,246	569,302	252,846	-	481,092	569,302
General Revenues:						
Real Estate Taxes	501,810	537,535	11,865	12,796	513,675	550,331
Other Taxes	1,623,210	1,678,209	-	-	1,623,210	1,678,209
Interest Income	41,192	77,321	-	-	41,192	77,321
Gain (Loss) on Disposal of Capital Assets	1,264	3,500	-	-	1,264	3,500
Other General Revenue	71,811	10,441	-	-	71,811	10,441
Total Revenues	3,871,997	4,512,691	1,246,708	1,009,531	5,118,705	5,522,222
Expenses						
General Government	1,519,959	1,654,439	-	-	1,519,959	1,654,439
Public Safety	2,071,096	2,179,346	-	-	2,071,096	2,179,346
Public Works	358,536	1,266,419	-	-	358,536	1,266,419
Water and Sewer	-	-	511,670	643,732	511,670	643,732
Interest on Long-Term Debt	23,571	32,951	-	-	23,571	32,951
Total Expenses	3,973,162	5,133,155	511,670	643,732	4,484,832	5,776,887
Excess (deficiency) before Transfers	(101,165)	(620,464)	735,038	365,799	633,873	(254,665)
Transfers			-	-	-	-
Change in Net Position	(101,165)	(620,464)	735,038	365,799	633,873	(254,665)
Net Position, Beginning of Year	3,402,568	3,301,403	3,992,398	4,727,436	7,394,966	8,028,839
Net Position, End of year	$ 3,301,403	$ 2,680,939	$ 4,727,436	$ 5,093,235	$ 8,028,839	$ 7,774,174

Governmental Activities

Fiscal year 2024 showed program revenues of $2,205,685 and general revenues of $2,307,006. Governmental Activities are broken out by functional area for program revenues and expenses: General Government, Public Safety, Public Works and Interest on Long-Term Debt. General revenues are separated by taxes, investment earnings, gain (loss) on disposal of capital assets, and other general revenues. The taxes consist of: property, income, sales and other taxes. The most significant changes in revenues from the prior year was the increase in capital grant revenues stemming from a CDBG grant of

$275,000 and an Investment in Cook grant of $250,000 as well an increase in charges for services, particularly building permits and ambulance collections. On the expense side, General Government costs increased $134,480 mainly due to increase insurance costs. Public Works costs increased $907,883 due to street resurfacing projects financed by capital grants and a bond issue.

Business-Type Activities

Water and sewer charges for services increased in fiscal year 2024 by $14,738 or 1.5% and expenses increased $132,237 or 26.35% with increase water costs accounting for about $75,000 of the increase.

There are seven basic impacts on revenues and expenses as follows:

Revenue

Economic Condition – which can reflect a declining, stable or growing economic environment and has a substantial impact on state income and sales taxes as well as public spending habits for building permits, user fees and volumes of consumption.

Increases/Decreases in Village Approved Rates – while certain tax rates are set by statute, the Village Board has the significant authority to impose and periodically increase/decrease rates (water, sewer, impact fees, building fees, etc.)

Changing Patterns in Inter Governmental and Grant Revenue – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one time) grants are less predictable and often distorting in their impact on a year-to-year comparison.

Expenses

Introduction of New Programs – within the functional expense categories (General Government, Public Safety, Public Works, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing.

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, fuels and parts. Some fluctuations may experience unusual commodity specific increases.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

The following chart reflects a condensed comparison of 2023 and 2024 revenues and expenditures:

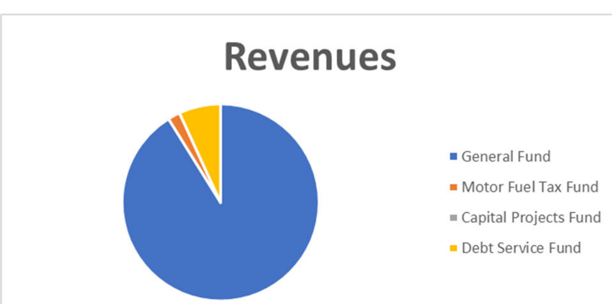
Revenues	**2023**	**2024**	**2023 to 2024**
General Fund	$ 3,471,942	$ 4,098,625	$ 626,683
Motor Fuel Tax Fund	102,180	90,327	(11,853)
Capital Projects Fund	2,093	148	(1,945)
Debt Service Fund	291,849	308,368	16,519
Total Revenues	$ 3,868,064	$ 4,497,468	$ 629,404
Expenditures			
General Government	$ 1,506,689	$ 1,635,585	$ 128,896
Public Safety	2,085,770	2,074,775	(10,995)
Public Works	389,058	1,201,378	812,320
Capital Outlay	-	-	-
Debt Service	299,338	291,225	(8,113)
Total Expenditures	$ 4,280,855	$ 5,202,963	$ 922,108

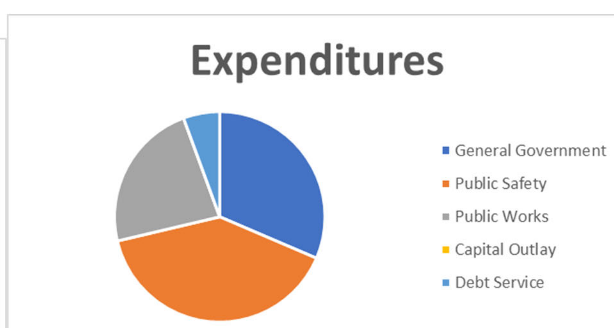
Revenues

Total revenues were up by $629,404. General fund revenues, which mainly consist of property taxes, other taxes, grants, fees and permits, have increased from the prior year by $626,683. The increase consists primarily of an increase in grant income of $343,908 as well as numerous smaller increases among most other revenues. Motor Fuel Tax Fund revenues are down $11,853 due to a decrease in the tax allotment. Debt service revenues are up $16,519 due to the scheduled property tax levy receipts needed to service debt during the current year.

Expenditures

Total expenditures increased $922,108. The increase in General Government is primarily due to an increase in insurance costs. Public Works costs increased $812,320 due primarily to increased road resurfacing and other capital projects.





Governmental Funds

The Village's major funds are the General Fund, Motor Fuel Tax Fund, Capital Projects Fund and the Debt Service Fund. Generally speaking, a major fund meets the following criteria:

- Where total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of that individual government fund are at least 10% of the corresponding total (assets, liabilities and so forth) for all government funds.

and

- Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of the individual Governmental fund are at least 5% of the corresponding total for all Governmental and enterprise funds combined.

The major funds are the Village's primary operating funds as well as the largest source of day-to-day delivery of services.

Business-Type Activities

Operating revenues increased from the prior year to the current year by $14,738. Operating expenses increased by $132,237.

Budgetary Highlights

The Village operates under the Budget Ordinance process. The budget is adopted by the Village Board and filed at the Cook County Courthouse on the preceding April 1 of the budgeted fiscal year. Although an amended budget may also be prepared and adopted by the Board, no major amendments or addendums were necessary during fiscal year 2024.

Historically, the Village has taken a very conservative approach in developing their budgets. During the fiscal year 2024, revenues and expenditures versus budgeted amounts for the general fund and the other major Governmental funds showed the following variances:

Governmental Funds

Fund	Budgeted Expenditures	Actual Expenditures	Variance
General	4,234,150	4,342,712	108,562
Debt Service	282,868	291,225	8,357
Motor Fuel Tax	93,000	42,550	(50,450)

Actual expenditures were over Budget in the General Fund with the largest variances being insurance and salaries and benefits which were over budget by a combined $258,232 while street/sewer replacement were under budget by $337,953.

Business-Type Funds

Actual expenses of $634,114 were over the Budget of $552,367 in the Water and Sewer Fund by $111,747 as depreciation of $79,844 is not budgeted.

Capital Assets

At the end of fiscal year 2024, the Village had combined total capital assets of $7,526,991 invested in a broad range of capital assets including buildings, facilities, equipment and vehicles. (For more information, see Note 3 to the financial statements).

Governmental Activities Change in Capital Assets

	Balance April 30, 2023	Net Additions/ Deletions	Balance April 30, 2024
Non-depreciable Capital Assets:			
Land	$ 2,500	$ -	$ 2,500
Construction in Progress			
Depreciable Capital Assets:			
Land Improvements	174,791	-	174,791
Buildings	3,096,114	-	3,096,114
Equipment	1,852,036	55,810	1,907,846
Vehicles	1,531,105	76,822	1,607,927
Infrastructure	1,155,668	-	1,155,668
Accumulated Depreciation	(3,564,324)	(321,098)	(3,885,422)
Total Capital Assets, Net	$ 4,247,890	$ (188,466)	$ 4,059,424

The Governmental Activities capital assets, net of depreciation, decreased by $188,466.

Business-Type Activities Change in Capital Assets

	Balance April 30, 2023	Net Additions/ Deletions	Balance April 30, 2024
Non-depreciable Capital Assets:			
Construction in Progress	$ -	$ -	$ -
Depreciable Capital Assets:			
Buildings	648,244	-	648,244
Equipment	289,489	-	289,489
Infrastructure	3,539,786	-	3,539,786
Accumulated Depreciation	(930,108)	(79,844)	(1,009,952)
Total Capital Assets, Net	$ 3,547,411	$ (79,844)	$ 3,467,567

The Business-Type Activities net capital assets (net of depreciation) decreased by $79,844 due to depreciation expense.

Debt Administration

In fiscal year 2024, the Village made scheduled principal payments of $265,000 on their bonds. In addition, the Village issued new private placement bonds in the amount of $800,000 for capital projects but only $600,000 was drawn down as the bonds provide for multiple draws. This resulted in a $335,000 increase in long term debt of Governmental Activities. Additionally, the Village made scheduled payments on the EPA Loans of $58,392 related to Business-Type Activities.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Village Office, 11720 S. Kedzie, Merrionette Park, IL 60803.

VILLAGE OF MERRIONETTE PARK, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Investments	$ 695,657	$ 1,247,497	$ 1,943,154
Receivables	695,253	337,020	1,032,273
Internal Balances	(895,031)	895,031	-
Prepaid Expenses	93,212	16,472	109,684
Capital Assets, Not Being Depreciated	2,500	-	2,500
Capital Assets Net of Accumulated Depreciation	4,056,924	3,467,567	7,524,491
Total Assets	4,648,515	5,963,587	10,612,102
Liabilities			
Current Liabilities			
Accounts Payable and Other Current Liabilities	297,782	53,894	351,676
Interest Payable	14,171	445	14,616
Noncurrent Liabilities			
Due Within One Year	370,000	59,076	429,076
Due In More Than One Year	460,000	750,816	1,210,816
Total Liabilities	1,141,953	864,231	2,006,184
Deferred Inflows of Resources			
Deferred Lease Revenue	575,756	-	575,756
Deferred Tax Revenue	249,867	6,121	255,988
Total Deferred Inflows of Resources	825,623	6,121	831,744
Total Liabilities and Deferred Inflows of Resourc	1,967,576	870,352	2,837,928
Net Position			
Net Investment in Capital Assets	3,229,424	2,657,675	5,887,099
Restricted for:			
Debt Service	189,102	-	189,102
Highways and Streets	401,702	-	401,702
Capital Projects	98,913	-	98,913
Unrestricted	(1,238,202)	2,435,560	1,197,358
Total Net Position	$ 2,680,939	$ 5,093,235	$ 7,774,174

See accompanying notes to financial statements

VILLAGE OF MERRIONETTE PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2024

		Program Revenues			Primary Government Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General Government	$ 1,654,439	$ 562,672	$ -	$ -	$ (1,091,767)	$ -	$ (1,091,767)
Public Safety	2,179,346	825,105	-	44,302	(1,309,939)	-	(1,309,939)
Public Works	1,266,419	162,128	86,478	525,000	(492,813)	-	(492,813)
Interest and Fees	32,951	-	-	-	(32,951)	-	(32,951)
Total Governmental Activities	5,133,155	1,549,905	86,478	569,302	(2,927,470)	-	(2,927,470)
Business-Type Activities							
Water and Sewer	643,732	996,735	-	-	-	353,003	353,003
Total Business-Type Activities	643,732	996,735	-	-	-	353,003	353,003
Total Primary Government	$ 5,776,887	$ 2,546,640	$ 86,478	$ 569,302	(2,927,470)	353,003	(2,574,467)
	General Revenues						
	Real Estate Tax				537,535	12,796	550,331
	Sales Tax				1,244,191	-	1,244,191
	State Income Tax				328,055	-	328,055
	Personal Property Tax				10,344	-	10,344
	Local Use Tax				74,356	-	74,356
	Other Taxes				21,263	-	21,263
	Investment Income				77,321	-	77,321
	Gain/(Loss) on Disposal of Capital Assets				3,500	-	3,500
	Other Income (Expense)				10,441	-	10,441
	Transfers				-	-	-
	Total General Revenues				2,307,006	12,796	2,319,802
	Change in Net Position				(620,464)	365,799	(254,665)
	Net Position - Beginning				3,301,403	4,727,436	8,028,839
	Net Position - Ending				$ 2,680,939	$ 5,093,235	$ 7,774,174

See accompanying notes to financial statements

VILLAGE OF MERRIONETTE PARK, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024

	Major Funds				
	General Fund	Debt Service Fund	Capital Projects Fund	Motor Fuel Tax Fund	Total Governmental Funds
Assets					
Cash and Investments	$ 5,463	$ 185,471	$ 98,913	$ 405,810	$ 695,657
Receivables					
Real Estate Tax	110,181	146,005	-	-	256,186
Intergovernmental	416,016	-	-	-	416,016
Other Taxes	-	-	-	7,082	7,082
Other Receivables	15,969	-	-	-	15,969
Prepaid Expenses	93,212	-	-	-	93,212
Total Assets	$ 640,841	$ 331,476	$ 98,913	$ 412,892	$ 1,484,122
Liabilities					
Accounts Payable	$ 119,417	$ -	$ -	$ 8,700	$ 128,117
Accrued Payroll	158,802	-	-	2,490	161,292
Other Liabilities	8,373	-	-	-	8,373
Due to Other Funds	895,031	-	-	-	895,031
Total Liabilities	1,181,623	-	-	11,190	1,192,813
Deferred Inflows Of Resources					
Deferred Lease Revenue	575,756	-	-	-	575,756
Deferred Tax Revenue	218,095	142,374	-	-	360,469
Total Deferred Inflows Of Resources	793,851	142,374	-	-	936,225
Total Liabilities and Deferred Inflows of Resources	1,975,474	142,374	-	11,190	2,129,038
Fund Balances					
Nonspendable					
Prepaid Items	93,212	-	-	-	93,212
Restricted					
Motor Fuel Tax Projects	-	-	-	401,702	401,702
Debt Service	-	189,102	-	-	189,102
Capital Projects	-	-	98,913	-	98,913
Unassigned	(1,427,845)	-	-	-	(1,427,845)
Total Fund Balances	(1,334,633)	189,102	98,913	401,702	(644,916)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 640,841	$ 331,476	$ 98,913	$ 412,892	$ 1,484,122

VILLAGE OF MERRIONETTE PARK, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
APRIL 30, 2024

Total Fund Balances - Governmental Funds	$ (644,916)
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital Assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds.	4,059,424
Some revenues collected after year end are not available soon enough to pay for the current period's expenditures and are therefore deferred in the funds.	110,602
Long-term Liabilities, including Bonds Payable, are not due and payable in the current period and, therefore, are not reported in the funds.	
Interest Payable	(14,171)
Bonds Payable	(830,000)
Net Position of Governmental Activities	$ 2,680,939

See accompanying notes to financial statements

VILLAGE OF MERRIONETTE PARK, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	General Fund	Debt Service Fund	Capital Projects Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenues					
Taxes					
Real Estate Tax	$ 229,167	$ 308,368	$ -	$ -	$ 537,535
Sales Tax	1,235,434	-	-	-	1,235,434
Local Use Tax	74,356	-	-	-	74,356
Municipal Motor Fuel Tax	49,137	-	-	-	49,137
Personal Property Tax	10,344	-	-	-	10,344
State Income Tax	328,055	-	-	-	328,055
Other Taxes	239,422	-	-	86,478	325,900
Business Licenses	111,920	-	-	-	111,920
Building Permits	144,045	-	-	-	144,045
Waste Collections	138,817	-	-	-	138,817
Vehicle Licenses	2,676	-	-	-	2,676
Fines	421,135	-	-	-	421,135
Ambulance Fees	399,624	-	-	-	399,624
Grant Income	536,182	-	-	-	536,182
Interest Income	73,324	-	148	3,849	77,321
Rental Income	30,811	-	-	-	30,811
Miscellaneous Income	74,176	-	-	-	74,176
Total Revenues	4,098,625	308,368	148	90,327	4,497,468
Expenditures					
Current					
General Government	1,635,585	-	-	-	1,635,585
Public Safety	1,988,813	-	85,962	-	2,074,775
Public Works	692,573	-	440,514	42,550	1,175,637
Sewer and Water	25,741	-	-	-	25,741
Debt Service					
Principal Payments	-	265,000	-	-	265,000
Interest and Fiscal Charges	-	26,225	-	-	26,225
Total Expenditures	4,342,712	291,225	526,476	42,550	5,202,963
Excess (DeficienCP) of Revenues Over Expenditures	(244,087)	17,143	(526,328)	47,777	(705,495)
Other Financing Sources (Uses)					
Transfers In (Out)	65,628	-	(65,628)	-	-
Sale Of Property	3,500	-	-	-	3,500
Bond Proceeds	-	-	600,000	-	600,000
Total Other Financing Sources (Uses)	69,128	-	534,372	-	603,500
Net Change in Fund Balances	(174,959)	17,143	8,044	47,777	(101,995)
Fund Balances - Beginning of Year	(1,159,674)	171,959	90,869	353,925	(542,921)
Fund Balances - End of Year	$ (1,334,633)	$ 189,102	$ 98,913	$ 401,702	$ (644,916)

VILLAGE OF MERRIONETTE PARK, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$	(101,995)
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
The issuance of long-term debt is reported as an Other Financing Source in Governmental Funds but as an increase in principal outstanding on the Statement of Net Position		(600,000)
Some revenues were not collected soon enough after year end to be "available" and are not reported as revenue in the Governmental Funds. The change from fiscal year 2023 to 2024 is		11,723
Governmental Funds report Capital Outlay as expenditures while Governmental Activities report Depreciation Expense to allocate those expenditures over the life of the assets		
Purchases of Capital Assets		132,633
Depreciation		(321,099)
The repayment of principal of long-term debt consumes the current financial resources of Governmental Funds, but has no effect on Net Position		
Principal Payments		265,000
Change in Accrued Interest		(6,726)
Change in Net Position of Governmental Activities	$	(620,464)

VILLAGE OF MERRIONETTE PARK, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUND
APRIL 30, 2024

		Water and Sewer
Assets		
Current Assets		
Cash and Cash Equivalents	$	1,247,497
Accounts Receivable (Net of Allowance)		330,748
Property Taxes Receivable		6,272
Prepaid Expense		16,472
Due from Other Funds		895,031
Total Current Assets		2,496,020
Non-Current Assets		
Capital Assets Not Being Depreciated		-
Capital Assets Being Depreciated, Net		3,467,567
Total Capital Assets		3,467,567
Total Assets	$	5,963,587
Liabilities		
Current Liabilities		
Accounts Payable	$	47,911
Accrued Payroll		5,983
Accrued Interest Payable		445
Current Portion of Long-term Debt		59,076
Total Current Liabilities		113,415
Long-term Liabilities		
Long-term Debt, Net of Current Maturities		750,816
Total Liabilities		864,231
Deferred Inflows of Resources		
Deferred Property Taxes		6,121
Total Deferred Inflows of Resources		6,121
Net Position		
Net Investment in Capital Assets		2,657,675
Unrestricted		2,435,560
Total Net Position		5,093,235
Total Liabilities, Deferred Inflows of Resources and Net Position	$	5,963,587

VILLAGE OF MERRIONETTE PARK, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED APRIL 30, 2024

	Water and Sewer
Operating Revenues	
Charges for Sales and Services	$ 996,735
Operating Expenses	
Operations	451,407
Administration	102,863
Depreciation and Amortization	79,844
Total Operating Expenses	634,114
Operating Income (Loss)	362,621
Nonoperating Revenues (Expenses)	
Interest Expense	(9,618)
Property Taxes	12,796
Total Nonoperating Revenues	3,178
Change in Net Position	365,799
Fund Net Position - Beginning of Year	4,727,436
Fund Net Position - End of Year	$ 5,093,235

See accompanying notes to financial statements

VILLAGE OF MERRIONETTE PARK, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED APRIL 30, 2024

	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 919,725
Payments to suppliers	(476,304)
Payments to or on behalf of employees	(71,634)
Net Cash Provided (Used) by Operating Activities	371,787
Cash Flows from Noncapital Financing Activities	
Accrued Interest	(25)
Interfund Borrowing	(208,961)
Property Taxes	12,648
Net Cash Provided (Used) by Financing Activities	(196,338)
Cash Flows from Capital and Related Financing Activities	
Capital Asset Acquisition	-
Principal Paid on Capital Debt	(58,392)
Interest Paid on Capital Debt	(9,618)
Net Cash Provided (Used) by Capital and Related Financing Activities	(68,010)
Net Change in Cash and Cash Equivalents	107,439
Cash and Cash Equivalents - Beginning of Year	1,140,058
Cash and Cash Equivalents - End of Year	$ 1,247,497
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	$ 362,621
Adjustments to Reconcile Operating Activities to Net Cash Provided (Used) by Operating Activities	
Depreciation and Amortization	79,844
Change in Accounts Receivable	(77,010)
Change in Accounts Payable	4,534
Change in Accrued Payroll	1,798
Total Adjustments	9,166
Net Cash Provided (Used) by Operating Activities	$ 371,787

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Merrionette Park (the "Village") conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the significant policies.

Reporting Entity

The Village has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus – An Amendment of GASB Statement No. 14 and No. 34*, under which these general purpose financial statements include all organizations, activities, functions, and component units for which the Village is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the Village's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Village does not have any component units as of April 30, 2024.

Basis of Presentation

The Village's basic financial statements consist of Village-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The Village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Village-Wide Financial Statements – The statement of net position and the statement of activities display information about the Village as a whole. In the Village-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities,* which rely to a significant extent on fees and charges for support. The Village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements – The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category, governmental and proprietary, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

remaining governmental and enterprise funds are aggregated and presented as nonmajor funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund.

Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange activities.

Measurement Focus and Basis of Accounting

Village-Wide Financial Statements – The Village-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Village has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing up" effect on assets and liabilities within the governmental activities column for amount reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities.

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 recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include real estate tax, state sales tax, state income tax, motor fuel tax, and grants. All other revenue items are considered to be measurable and available only when cash is received by the government. Non-exchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned revenue is reported on the governmental fund balance sheet under the deferred inflows of resources section. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria. Unearned revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both recognition criteria are met or when the government has a legal claim to the resources, the unearned revenue is removed and the revenue recognized.

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenue and expenses include capital and noncapital financing and investing activities.

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, the Village's policy is to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the Village-wide financial statements are prepared because of the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the Village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

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

Motor Fuel Tax Fund – This fund is a special revenue fund that accounts for the motor fuel tax. Restricted expenditures related to motor fuel tax approved purchases are recorded in the fund.

Debt Service Fund – This fund is used to account for the accumulation of resources for, and the payment of, general long-term debt, principal, interest, and related costs.

Capital Projects Fund - This fund is used to account for the proceeds of the 2014, 2019 and 2023 bond issues and the capital projects which they are financing.

Proprietary funds account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Village reports the following major proprietary fund:

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable columns in the Village-wide financial statements. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than $1,000.

General infrastructure assets acquired prior to May 1, 2006 are not reported in the basic financial statements.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	70 years
Equipment	3 - 20 years
Infrastructure	50 - 80 years
Land Improvements	50 years

Investments

Investments are stated at fair value. Fair value for the investment in Illinois Funds is the same as the value of the pool shares. State statute requires the State Treasurer's Illinois Funds to comply with the Illinois Public Funds Investments Act.

Cash

For purpose of the statement of cash flows, the government's propriety fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash.

Receivables

If a receivable has been determined to be non-collectible, a reserve has been added and disclosed on the face of the statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of 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.

Property Tax Revenue Recognition

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about March 1 and August 1 of the following year. They are payable in two installments on or about April 1 and on or about September 1 of the following year. The County collects such taxes and remits them periodically. Property Tax revenues are recognized when they become both measurable and available within the period that they are intended to finance. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough after to be used to pay liabilities of the current period. The Village considers property taxes as available if they are collected within 60 days after year end.

Accumulated Unpaid Vacation, Sick Pay, and Other Employee Benefit Amounts

The Village had no material amount of accumulated unpaid vacation, sick pay and other employee benefits at year end.

Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans, if any are classified as "interfund receivables/payables."

Any residual balance outstanding between the governmental activities and the business-type activities are reported in the Village-wide financial statements as "internal balances."

Long-Term Obligations

In the Village-wide financial statements and in the proprietary funds in the fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary funds-type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. In the fund statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Issuance costs are reported as debt service expenditures.

Fund Equity/Net Assets

In order to comply with the Governmental Accounting Standard Board's (GASB) Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions, the fund balance section of the balance sheet of the governmental funds include the following line items:

a) Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.
b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments as well as limitations imposed by law through constitutional provision or enabling legislation.
c) Committed fund balance is a self-imposed limitation set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level. For the Village, the Board is the highest level of decision making and a formal action by the Board would be required to establish, modify or rescind a fund balance commitment.
d) Assigned fund balance has limitations resulting from intended use, where the intended use is established by the Board. The intended use is established by an official designated for that purpose. The Village has not designated anyone for this purpose. It also includes all remaining amounts that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither classified as restricted or committed.
e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. Negative fund balances in governmental funds other than the general fund are also unassigned.

If there is an expenditure incurred for purposes for which committed, assigned, or unassigned fund balance classifications could be used, then the Village will consider committed fund balance to be spent first, then assigned fund balance and finally unassigned fund balance. If there is an expenditure incurred for purposes for which restricted or unrestricted fund balance could be used, then the Village will consider restricted fund balance to be spent first, then unrestricted fund balance.

Net position represents the difference between assets and liabilities and deferred inflows of resources. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. If there is an expense incurred for purposes for which restricted or unrestricted net position could be used, the Village will consider restricted net position to be spent first and then unrestricted net position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Transactions

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

NOTE 2 – INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

There was an interfund payable in the General Fund and an interfund receivable in the Water and Sewer Fund in the amount of $895,031 at the end of the fiscal year. This is expected to be eliminated by interfund transfers next year. $65,628 was also transferred from the Capital Projects fund to the General Fund to reimburse the General Fund for capital expenditures eligible to be spent from the 2014 and 2019 bond proceeds.

NOTE 3 – CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Balance 4/30/2023	Additions	Deletions	Balance 4/30/2024
Governmental Activities				
Capital assets not being depreciated:				
Land	$ 2,500	$ -	$ -	$ 2,500
Subtotal	2,500	-	-	2,500
Capital assets being depreciated:				
Land Improvements	174,791	-	-	174,791
Buildings	3,096,114	-	-	3,096,114
Equipment	1,852,036	55,810	-	1,907,846
Vehicles	1,531,105	101,782	(24,960)	1,607,927
Infrastructure	1,155,668	-	-	1,155,668
Subtotal	7,809,714	157,592	(24,960)	7,942,346
Accumulated Depreciation	(3,564,324)	(346,058)	24,960	(3,885,422)
Capital assets being dep, net	4,245,390	(188,466)	-	4,056,924
Total govt capital assets, net	$ 4,247,890	$ (188,466)	$ -	$ 4,059,424

Governmental Activities Depreciation by Function	
General Government	$ 18,854
Public Safety	262,163
Public Works	65,041
Total	$ 346,058

NOTE 3 – CAPITAL ASSETS (Continued)

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

	Balance 4/30/2023	Additions	Deletions	Balance 4/30/2024
Business-Type Activities				
Capital assets not being depreciated:				
Construction in Progress	$ -	$ -	$ -	$ -
Capital assets being depreciated:				
Infrastructure	3,539,786	-	-	3,539,786
Buildings	648,244	-	-	648,244
Equipment	289,489	-	-	289,489
Subtotal	4,477,519	-	-	4,477,519
Accumulated Depreciation	(930,108)	(79,844)	-	(1,009,952)
Capital assets being depreciated, net	3,547,411	(79,844)	-	3,467,567
Total BT activity capital assets, net	$ 3,547,411	$ (79,844)	$ -	$ 3,467,567

Depreciation expense of $79,844 for the Village's business-type activities was charged to the Water and Sewer function.

NOTE 4 – DEPOSITS

Cash: The carrying amount of cash was $1,011,477 while the bank balances were $1,056,834. All balances were insured by the Federal Deposit Insurance Corporation or collateralized.

Investments: The investments that the Village may purchase are limited by Illinois law to the following:

(1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. Government agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations that are insured by a federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain, short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments. The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village's investment at April 30, 2024:

Investment Type	Fair Value	Investment Maturities: Less Than One Year
State Treasurer Illinois Funds	$ 931,677	$ 931,677
Total	$ 931,677	$ 931,677

NOTE 4 – DEPOSITS (Continued)

Interest Rate Risk: The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk: The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The Village's general investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding $500,000,000 if (1) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than 180 days from the date of purchases, (2) such purchases do not exceed 10% of the corporation's outstanding obligations, and (3) no more than one-third of the public agency's funds may be invested in short-term obligations or corporations.

Credit ratings for the Village's investments in debt securities as described by Standard & Poor's and Moody's at April 30, 2024 (excluding investments in U.S. Treasuries, which are not considered to have credit risk) are as follows:

Investment Type	Credit Ratings	% of Investment Type	% of Total Investments
State Treasurer Illinois Funds	AAA	100%	100%

Custodial Credit Risk: 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 outstanding party. The Village's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for the Village's investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The Village is fully collateralized as of April 30, 2024 with respect to their investment in the State Treasurer Illinois Funds.

Concentration of Credit Risk: The Village places no limits on the amount the Village may invest in any one issuer. With only one investment, it is more than 5% of the Village's total investments.

Reconciliation of Note 4 to Financial Statements:

Cash per above	$ 1,011,477
Investments per above	931,677
Total Cash and Investments per above	$ 1,943,154
Statement of Net Position - Cash and Investments	
Cash and Cash Equivalents	$ 1,943,154
Total Cash and Investments for Statement	$ 1,943,154

NOTE 5 – LONG-TERM DEBT

Changes in long-term liabilities:

	Balance April 30, 2023	Issuances	Retirements	Balance April 30, 2024	Due Within One Year
Governmental Activities:					
Series 2014 B Bonds	$ 395,000	$ -	$ (165,000)	$ 230,000	$ 230,000
Series 2019 Bonds	100,000	-	(100,000)	-	-
Series 2023 Bonds	-	600,000	-	600,000	140,000
Total Governmental Activities	$ 495,000	$ 600,000	$ (265,000)	$ 830,000	$ 370,000
Business-Type Activities:					
IL EPA Loan L17-3736	$ 308,770	$ -	$ (29,175)	$ 279,595	$ 29,540
IL EPA Loan L17-5078	30,625	-	(2,283)	28,342	2,329
IL EPA Loan L17-5583	528,889	-	(26,934)	501,955	27,207
Total Business-Type Activities	$ 868,284	$ -	$ (58,392)	$ 809,892	$ 59,076

Descriptions of Long-Term Liabilities

Governmental Activities

General Obligation Bond Commitments

General Obligation Bonds, Series 2014B $230,000

$1,250,000 General Obligation Bonds, Series 2014B, dated December 31, 2014; matures December 1, 2024; interest rates ranging from 1.25% to 3.70%; interest is payable June 1 and December 1; to be paid out of the debt service fund.

General Obligation Bonds, Series 2019 $0

$470,000 General Obligation Bonds, Series 2019, dated March 1, 2019; matures December 1, 2024; interest rate of 3.50%; interest is payable June 1 and December 1; to be paid out of the debt service fund. The bonds were paid off as of April 30, 2024.

General Obligation Bonds, Series 2023 $600,000

$800,000 General Obligation Bonds, Series 2023, dated July 1, 2023; matures December 1, 2028; bearing interest at a rate of 4.25%; interest is payable June 1 and December 1; to be paid out of the debt service fund. The Village has the right to request multiple draws and $600,000 has been drawn down as of April 30, 2024.

All Village debt is direct borrowing or direct placement debt.

NOTE 5 – LONG-TERM DEBT (Continued)

Debt Service Requirements to Maturity

Governmental Activities

Fiscal Year Ending April 30,	General Obligation Bonds Principal	General Obligation Bonds Interest
2025	370,000	27,985
2026	150,000	16,894
2027	160,000	10,342
2028	150,000	3,719
Total	$ 830,000	$ 58,940

<u>Business-type Activities</u>

Water Tower Replacement Loan $279,595

$564,659 IL EPA Loan, dated October 12, 2011 due April 29, 2032; interest rate 1.25%; principal is due semi-annually on November 1 and May 1; to be paid from the Water and Sewer Fund.

Water Main Repair Loan $28,342

$301,612 IL EPA Loan, dated April 27, 2015 due April 2, 2035; interest rate 1.995%; principal is due semi-annually on October 2 and April 2; to be paid from the Water and Sewer Fund. The loan was modified with $257,224 of the loan being forgiven. The total principal amount to be repaid became $46,375 and that, less payments since the date of modification, is what is reflected in the schedule below.

Drinking Water Project Loan $501,954

$958,905 IL EPA Loan, agreement dated December 3, 2020 due May 15, 2041; interest rate 1.01%; principal is due semi-annually on November 15 and May 15; to be paid from the Water and Sewer Fund. The loan agreement states that $400,000 of the loan is to be forgiven.

NOTE 5 – LONG-TERM DEBT (Continued)

Business-Type Activities

Fiscal Year Ending April 30,	IEPA Loans Principal	IEPA Loans Interest	IEPA Loans Total
2025	$ 59,076	$ 8,958	$ 68,034
2026	59,769	8,265	68,034
2027	60,470	7,564	68,034
2028	61,179	6,855	68,034
2029	61,897	6,137	68,034
2030-2034	287,517	19,710	307,227
2035-2039	156,373	7,552	163,925
2040-2041	63,611	805	64,416
Total	$ 809,892	$ 65,846	$ 875,738

NOTE 6 – LEASES

In May of 2020, the Village (lessor) and American Tower Asset Sub, LLC (lessee) amended their Communications Site Lease Agreement whereby the term was extended for 99 years and a one time pre-paid rental amount of $600,000 was received. The prepayment has been included in deferred inflow of resources and is being recognized as income over the life of the lease. Rental revenue of $6,061 was recognized in 2024 and deferred inflow of resources of $575,756 is reported as of April 30, 2024.

NOTE 7 – RETIREMENT PLAN

The Village has adopted a Qualified Retirement plan commonly referred to as a Profit Sharing plan 401(a). A 401(a) plan is a savings plan designed to allow employers to supplement their employees' retirement benefits by contributing to the plan on the employee's behalf. Employees cannot contribute to the plan. The plan name is "Village of Merrionette Park Profit Sharing Plan" (the Plan) and is administrated by Empower Plan Services, LLC.

The Board of Trustees organized the Plan. The Plan covers all employees who are employed on the last day of the plan year (December 31). Once the Village contribution is received by the Plan Manager, Empower Plan Services, LLC, and distributed to the qualified employees, the employee has sole responsibility for the investment choices. The Plan pays out to the employees upon termination of employment the full amount of the account balance. The contribution required by the Village is 7% of eligible employee wages. The total contribution to the plan was $127,990 for the year ended April 30, 2024.

NOTE 8 – SOUTHWEST SPECIAL RECREATION ASSOCIATION (SWSRA)

The Village has entered into a joint agreement with other local government units to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each local government unit shares in financing SWSRA. SWSRA, through a Board of Directors, consisting of the participating agencies, adopts its own budget and operation policies independent of the Village; accordingly, SWSRA's financial activity is excluded from the Village's financial statements.

NOTE 9 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, error and omissions, injuries to employees; and natural disasters. The Village has purchased commercial insurance to cover these risks. The amount of coverage has neither decreased nor has the amount of settlements exceeded coverage in the past three years.

NOTE 10 – NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 99 – *Omnibus 2023* addresses several topics all of which are currently effective for the Village except for the following:

- The classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument. (Effective for the fiscal year ended April 30, 2025).

GASB Statement No. 100, Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62, is effective for the Village for the fiscal year ended April 30, 2025. The Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, Compensated Absences, is effective for the Village for the fiscal year ended April 30, 2025. The Statement is to update the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102, Certain Risk Disclosures, is effective for the Village for the fiscal year ended April 30, 2026. The Statement is meant to provide financial statement users with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

GASB Statement No. 103, Financial Reporting Model Improvements, is effective for the Village for the fiscal year ended April 30, 2027. The Statement is meant to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

GASB Statement No. 104, Disclosure of Certain Capital Assets, is effective for the Village for the fiscal

NOTE 10 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

year ended April 30, 2027. The Statement requires certain types of capital assets to be disclosed separately in the capital asset note disclosures and requires additional disclosures for capital assets held for sale.

Management has not determined what impact, if any, these GASB statements may have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF MERRIONETTE PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Revenues			
Real Estate Tax	$ 235,000	$ 229,167	$ (5,833)
State Income Tax	325,000	328,055	3,055
Personal Property Tax	15,000	10,344	(4,656)
Waste Collections	160,000	138,817	(21,183)
State Sales Tax	1,190,000	1,235,434	45,434
Local Use Tax	80,000	74,356	(5,644)
Municipal Motor Fuel Tax	75,000	49,137	(25,863)
Other Taxes	243,000	239,422	(3,578)
Vehicle Licenses	25,000	2,676	(22,324)
Fines	299,803	421,135	121,332
Licenses	50,000	111,920	61,920
Permits	50,500	144,045	93,545
Ambulance Fees	350,000	399,624	49,624
Interest Income	24,750	73,324	48,574
Grant Income	525,000	536,182	11,182
Rental Income	30,000	30,811	811
Miscellaneous Income	47,550	74,176	26,626
Total Revenues	3,725,603	4,098,625	373,022
Expenditures			
Current			
General Government	1,294,000	1,635,585	341,585
Public Safety	1,805,050	1,988,813	183,763
Public Works	1,125,100	692,573	(432,527)
Sewer and Water	10,000	25,741	15,741
Total Expenditures	4,234,150	4,342,712	108,562
Excess (Deficiency) of Revenues Over Expenditures	(508,547)	(244,087)	264,460
Other Financing Sources (Uses)			
Transfer In	-	65,628	65,628
Sale of Property	-	3,500	3,500
Total Other Financing Sources (Uses)	-	69,128	69,128
Net Change in Fund Balance	$ (508,547)	(174,959)	$ 333,588
Fund Balance - Beginning of Year		(1,159,674)	
Fund Balance - End of Year		$ (1,334,633)	

See accompanying notes to required supplementary information

VILLAGE OF MERRIONETTE PARK, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Revenues			
MFT Allotment	$ 105,000	$ 86,478	$ (18,522)
Interest Income	-	3,849	3,849
Total revenues	105,000	90,327	(14,673)
Expenditures			
Salaries	34,500	30,852	(3,648)
Engineering Expense	5,000	-	(5,000)
Salt - Roads	5,000	1,583	(3,417)
Street Sweeping	2,500	2,180	(320)
Street Patching	15,000	171	(14,829)
Tree Trimming	5,000	-	(5,000)
Sidewalks	10,000	-	(10,000)
Curb and Gutter Repair	6,000	-	(6,000)
B-Box Adjustments	5,000	5,578	578
Street Signs	1,000	1,362	362
Pavement Markings	1,000	824	(176)
Street Lights and Signals	3,000	-	(3,000)
Total Expenditures	93,000	42,550	(50,450)
Excess (Deficiency) of Revenues over Expenditures	12,000	47,777	35,777
Net Change in Fund Balance	$ 12,000	47,777	$ 35,777
Fund Balance - Beginning of Year		353,925	
Fund Balance - End of Year		$ 401,702	

See accompanying notes to required supplementary information

NOTE - BUDGET AND BUDGETARY ACCOUNTING

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

A. A proposed operating budget is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
B. Budget hearings are conducted.
C. The budget is legally enacted through passage of an ordinance.
D. The budget may be amended by the Village Board.
E. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that not all funds have legally adopted budgets and depreciation is not budgeted for in the Water and Sewer Fund.

The level of control (level at which expenditures may not exceed budget/appropriations) is the Fund. Budgets/appropriations lapse at year end.

The following funds had legally adopted budgets:

General Fund
Debt Service Fund
Motor Fuel Tax Fund
Water and Sewer Fund

Actual expenditures of $4,342,712 exceeded budgeted expenditures of $4,234,150 in the General Fund by $108,562.

INDIVIDUAL FUND FINANCIAL SCHEDULES

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Expenditures			
General Government			
Salaries	$ 232,000	$ 257,684	$ 25,684
Medicare Contributions	25,000	27,411	2,411
Retirement Contributions	136,000	127,990	(8,010)
Garbage Removal	137,000	149,101	12,101
Legal Services	175,000	228,382	53,382
System and Software Support	35,000	33,354	(1,646)
Auditor Expenditures	24,000	48,000	24,000
Public Relations	5,000	1,357	(3,643)
Codification and Printing	12,000	13,206	1,206
Telephone	75,000	73,144	(1,856)
Office Equipment	500	7,162	6,662
Clothing Expense	-	2,365	2,365
Office Supplies	15,000	27,197	12,197
Supplies - Other	1,000	363	(637)
Insurance	300,000	412,259	112,259
Dues, Subscriptions and Meetings	30,000	22,927	(7,073)
Lease of Office Equipment	7,500	4,399	(3,101)
Grant Expenses	-	8,750	8,750
Engineering Expenditures	60,000	75,392	15,392
Postage	4,000	4,520	520
Events and Employee Recognition	2,500	17,901	15,401
Bank Fees	9,000	32,977	23,977
Maintenance - Contracts	1,000	752	(248)
Miscellaneous Expenditures	7,500	58,992	51,492
Total General Government	1,294,000	1,635,585	341,585

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Expenditures (continued)			
Public Safety			
Police Department			
Salaries & Benefits	$ 806,000	$ 908,043	$ 102,043
Attorney Fees	1,000	-	(1,000)
Village Hearing Expenditures	23,500	25,099	1,599
Village Prosecutor	5,000	8,493	3,493
Telephone	1,000	2,958	1,958
Software Support	500	449	(51)
Software Purchase	200	-	(200)
Office Supplies	4,000	4,771	771
Supplies - Other	2,750	4,514	1,764
Postage	2,000	3,600	1,600
Prisoner Expenditures	1,250	2,578	1,328
Office Equipment	2,000	337	(1,663)
Equipment - Other	112,000	106,944	(5,056)
Grant Expenditures	500	-	(500)
Training and Education	5,000	7,918	2,918
Dues, Subscriptions and Meetings	2,000	2,703	703
Repairs and Maintenance	750	-	(750)
Janitorial	1,200	15,313	14,113
Clothing Allowances	7,500	5,490	(2,010)
Immunizations	1,500	1,007	(493)
Equipment Lease - Vehicles	45,000	-	(45,000)
Equipment Lease - Office	500	-	(500)
Vehicle Expenses	25,000	32,333	7,333
Events and Employee Recognition	500	602	102
Capital Outlay	1,500	3,500	2,000
Maintenance - Contracts	2,000	75	(1,925)
Maintenance - Buildings	2,000	1,787	(213)
Maintenance - Equipment	2,000	716	(1,284)
Maintenance - Vehicles	14,000	8,989	(5,011)
Miscellaneous Expenditures	500	(192)	(692)
Total Police Department	1,072,650	1,148,027	75,377

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Expenditures (continued)			
Public Safety (continued)			
Fire Department			
Salaries	$ 505,200	$ 519,611	$ 14,411
Ambulance Expenditures	45,000	78,513	33,513
Printing Codification	200	-	(200)
Phones	6,000	9,305	3,305
Software Support	8,000	4,852	(3,148)
Office Supplies	1,000	131	(869)
Supplies - Other	1,500	25,891	24,391
Grant Expenditures	-	11,034	11,034
Vehicle Expenditures	18,000	17,069	(931)
Office Equipment	1,500	-	(1,500)
Equipment Replacement	5,000	2,773	(2,227)
Training and Education	1,000	6,351	5,351
Dues, Subscriptions and Meetings	21,000	32,171	11,171
Clothing Allowance	6,000	6,512	512
Immunizations	1,500	614	(886)
Events and Employee Recognition	2,500	5,690	3,190
MABAS Dispatching	70,000	63,412	(6,588)
Capital Outlay	5,000	1,690	(3,310)
Maintenance - Contracts	500	519	19
Maintenance - Buildings	7,000	5,896	(1,104)
Maintenance - Equipment	6,000	11,961	5,961
Maintenance - Vehicles	20,000	36,791	16,791
Miscellaneous Expenditures	500	-	(500)
Total Fire Department	732,400	840,786	108,386
Total Public Safety	1,805,050	1,988,813	183,763

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024 Original & Final Budget	2024 Actual	Variance Over (Under)
Expenditures (continued)			
Public Works			
Buildings and Grounds Department			
Salaries	$ 101,000	$ 110,240	$ 9,240
Dues, Subscriptions and Meetings	250	-	(250)
Printing	500	-	(500)
Immunization Physical Exams	200	36	(164)
Building Alarm Service	3,100	1,290	(1,810)
Contingent Expenditures	100	-	(100)
Equipment Rental	1,000	1,550	550
Equipment - Tools	5,000	1,291	(3,709)
Equipment - Playground	50,000	4,075	(45,925)
Animal Control	250	190	(60)
Utilities	8,000	7,994	(6)
Supplies	2,000	2,213	213
Maintenance - Contracts	5,000	10,681	5,681
Maintenance - Building	61,000	20,573	(40,427)
Maintenance - Grounds	25,000	27,900	2,900
Total Buildings and Grounds Department	262,400	188,033	(74,367)
Street Department			
Supplies	2,000	30	(1,970)
Utilities	8,000	12,390	4,390
Sidewalk Replacement	5,000	-	(5,000)
Street Lights and Signals	500	120	(380)
Street/ Sewer Replacement	758,000	420,047	(337,953)
Tree Trimming	-	-	-
Total Street Department	773,500	432,587	(340,913)
Public Works Department			
Salaries	47,500	42,095	(5,405)
Immunization	200	-	(200)
Equipment - Office	250	-	(250)
Operational Expense - Vehicles	7,500	9,917	2,417
Clothing Allowance	250	-	(250)
Equipment - Other	-	603	603
Supplies	7,500	5,993	(1,507)
Equipment - Tools	2,500	206	(2,294)
Maintenance - Equipment	3,500	8,347	4,847
Maintenance - Vehicles	10,000	4,792	(5,208)
Total Public Works Department	79,200	71,953	(7,247)
Total Public Works	1,125,100	692,573	(422,527)

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Water and Sewer			
Sewer Jetting	$ -	$ 15,659	$ 15,659
Maintenance - Labor	10,000	9,780	(220)
Maintenance - Materials	-	302	302
Total Water and Sewer	10,000	25,741	15,741
Total Expenditures	$ 4,234,150	$ 4,342,712	$ 108,562

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Revenues			
Real Estate Tax	$ 287,868	$ 308,368	$ 20,500
Interest Income	-	-	-
Total Revenues	287,868	308,368	20,500
Expenditures			
Debt Service			
Principal Retirement	265,000	265,000	-
Interest and Fiscal Charges	17,868	26,225	8,357
Total Expenditures	282,868	291,225	8,357
Excess (Deficiency) of Revenues over Expenditures	5,000	17,143	12,143
Net Change in Fund Balance	$ 5,000	17,143	$ 12,143
Fund Balance - Beginning of Year		171,959	
Fund Balance - End of Year		$ 189,102	

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Operating Revenues			
Water and Sewer Collections	$ 1,052,250	$ 996,735	$ (55,515)
Total Operating Revenues	1,052,250	996,735	(55,515)
Operating Expenses			
Operations	480,067	451,407	(28,660)
Administration	42,300	102,863	60,563
Depreciation	-	79,844	79,844
Total Operating Expenses	522,367	634,114	111,747
Operating Income (Loss)	529,883	362,621	(167,262)
Nonoperating Revenues (Expenses)			
Interest Expense	$ (11,301)	(9,618)	1,683
Real Estate Tax	-	12,796	12,796
Total Nonoperating Revenues (Expenses)	(11,301)	3,178	14,479
Change in Net Position	$ 518,582	365,799	$ (152,783)
Net Position			
Beginning of Year		4,727,436	
End of Year		$ 5,093,235	

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER FUND
FOR THE YEAR ENDED APRIL 30, 2024

	2024		Variance
	Original & Final Budget	Actual	Over (Under)
Operating Expenses			
Operations			
Salaries	$ 21,500	$ 28,201	$ 6,701
Water Purchases	260,000	340,740	80,740
Sewer Jetting	85,000	2,018	(82,982)
Sewer Connection Charges	45,000	44,975	(25)
Water System Materials	3,000	719	(2,281)
Maintenance	16,500	18,669	2,169
Plant Operator	18,500	15,950	(2,550)
IEPA Loan	29,817	-	(29,817)
Water Testing	750	135	(615)
Total Operations Expenses	480,067	451,407	(28,660)
Administration			
Salaries	34,000	45,231	11,231
Engineering Expense	1,000	2,641	1,641
Utilities	-	12,336	12,336
Postage	2,500	4,508	2,008
Dues, Subscriptions, Meetings	100	-	(100)
Computer Support	2,000	4,526	2,526
Alarm Service	1,000	405	(595)
Repairs And Maintenance	500	31,717	31,217
Supplies - Other	1,200	1,499	299
Total Administration Expenses	42,300	102,863	60,563
Depreciation	-	79,844	79,844
Total Operating Expenses	$ 522,367	$ 634,114	$ 111,747

SUPPLEMENTAL SECTION

VILLAGE OF MERRIONETTE PARK, ILLINOIS
SCHEDULE OF PROPERTY TAX DATA
APRIL 30, 2024

	LEVY YEAR									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Assessed Valuation	$ 59,411,660	$ 48,689,543	$ 49,884,314	$ 49,228,566	$ 43,377,178	$ 41,557,713	$ 42,905,457	$ 36,603,317	$ 36,297,783	$ 37,844,105
Rate -										
Corporate	0.0947	0.1100	0.1091	0.1024	0.1135	0.1161	0.1099	0.1263	0.1262	0.1200
Fire protection	0.0331	0.0384	0.0381	0.0356	0.0395	0.0404	0.0382	0.0438	0.0436	0.0414
Police protection	0.0331	0.0384	0.0381	0.0356	0.0395	0.0404	0.0382	0.0438	0.0436	0.0414
Liability insurance	0.1196	0.1389	0.1378	0.1293	0.1434	0.1467	0.1389	0.1595	0.1595	0.1516
Auditing	0.0311	0.0361	0.0358	0.0334	0.0370	0.0379	0.0359	0.0412	0.0411	0.0390
Road and bridge	0.0342	0.0397	0.0394	0.0367	0.0407	0.0416	0.0394	0.0452	0.0451	0.0428
Bond and interest	0.4215	0.3868	0.3676	0.3607	0.3945	0.3944	0.3628	0.3007	0.2770	0.2901
Handicapped fund	0.0276	0.0322	0.0290	0.0284	0.0298	0.0288	0.0258	0.0280	0.0275	0.0244
Water and sewer	0.0092	0.0108	0.0107	0.0099	0.011	0.0112	0.0106	0.0122	0.0118	0.0112
Water fund	0.0128	0.0149	0.0147	0.0135	0.015	0.0154	0.0146	0.0168	0.0164	0.0156
Limited bonds	0.0901	0.2196	0.2213	0.2203	0.2477	0.0000	0.0000	0.2104	0.2124	0.2080
Total rate	0.9070	1.0658	1.0416	1.0058	1.1116	0.8729	0.8143	1.0279	1.0042	0.9855
Gross levy -										
Corporate	$ 56,262	$ 53,558	$ 54,430	$ 50,410	$ 49,233	$ 48,248	$ 47,153	$ 46,229	$ 45,807	$ 45,412
Fire protection	19,665	18,696	19,026	17,525	17,133	16,789	16,389	16,032	15,825	15,667
Police protection	19,665	18,696	19,026	17,525	17,133	16,789	16,389	16,032	15,825	15,667
Liability insurance	71,056	67,629	68,753	63,652	62,202	60,965	59,595	58,382	57,894	57,371
Auditing	18,477	17,576	17,855	16,442	16,049	15,750	15,403	15,080	14,918	14,759
Road and bridge	20,318	19,329	19,662	18,066	17,654	17,288	16,904	16,544	16,370	16,197
Bond and interest	250,436	188,336	183,370	177,590	171,129	163,910	155,663	110,058	100,534	109,786
Handicapped fund	16,423	15,657	14,491	13,976	12,935	11,971	11,079	10,254	9,998	9,245
Water and sewer	5,465	5,258	5,361	4,873	4,771	4,654	4,547	4,465	4,283	4,238
Water fund	7,604	7,254	7,339	6,645	6,506	6,399	6,264	6,149	5,952	5,903
Limited bonds	53,550	106,916	110,408	108,465	107,455	-	-	76,999	77,105	78,710
Total gross levy	$ 538,921	$ 518,905	$ 519,721	$ 495,169	$ 482,200	$ 362,763	$ 349,386	$ 376,224	$ 364,511	$ 372,955

VILLAGE OF MERRIONETTE PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
IEPA LOAN - WATER TOWER
APRIL 30, 2024

Date of Issue: October 12, 2011
Date of Maturity: November 1, 2032
Original Amount of Issue: $564,659
Interest Rate: 1.25%
Interest Payable: Semiannually
Payment Date: November 1 and May 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Debt Service
2025	29,540	3,403	32,943
2026	29,911	3,033	32,943
2027	30,286	2,657	32,943
2028	30,666	2,278	32,943
2029	31,050	1,893	32,943
2030	31,439	1,504	32,943
2031	31,834	1,110	32,943
2032	32,233	710	32,943
2033	32,637	306	32,943
TOTAL	$ 279,595	$ 16,894	$ 296,489

VILLAGE OF MERRIONETTE PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
IEPA LOAN - WATER MAIN REPLACEMENT
APRIL 30, 2024

Date of Issue:	April 27, 2015	
Date of Maturity:	April 2, 2035	
Original Amount of Issue:	$46,375	*
Interest Rate:	1.995%	
Interest Payable:	Semiannually	
Payment Date:	October 2 and April 2	

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Debt Service
2025	2,328	554	2,882
2026	2,375	507	2,882
2027	2,423	460	2,882
2028	2,471	411	2,882
2029	2,521	361	2,882
2030	2,572	311	2,882
2031	2,623	259	2,882
2032	2,676	207	2,882
2033	2,729	153	2,882
2034	2,784	98	2,882
2035	2,840	43	2,882
TOTAL	$ 28,342	$ 3,364	$ 31,704

* Total loan was $301,612, but $257,224 of this amount was forgiven.

VILLAGE OF MERRIONETTE PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
IEPA LOAN - DRINKING WATER SRF
APRIL 30, 2024

Date of Issue:	January 28, 2022
Date of Maturity:	February 28, 2041
Original Amount of Issue:	$558,905
Interest Rate:	1.010%
Interest Payable:	Semiannually
Payment Date:	February 28 and August 28

<u>CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS</u>

Fiscal Year Ending April 30,	Principal	Interest	Debt Service
2025	27,207	5,001	32,208
2026	27,483	4,726	32,208
2027	27,761	4,447	32,208
2028	28,042	4,166	32,208
2029	28,326	3,883	32,209
2030	28,613	3,596	32,208
2031	28,903	3,306	32,208
2032	29,195	3,013	32,208
2033	29,491	2,718	32,208
2034	29,789	2,419	32,208
2035	30,091	2,117	32,208
2036	30,396	1,813	32,208
2037	30,704	1,505	32,208
2038	31,014	1,194	32,208
2039	31,328	880	32,208
2040	31,646	563	32,208
2041	31,966	242	32,208
TOTAL	$ 501,955	$ 45,590	$ 547,545

VILLAGE OF MERRIONETTE PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
SERIES 2014B GENERAL OBLIGATION BONDS
APRIL 30, 2024

Date of Issue:	June 2, 2014
Date of Maturity:	December 1, 2024
Original Amount of Issue:	$1,250,000
Interest Rate:	1.25 - 3.70%
Interest Payable:	Semiannually
Payment Date:	June and December

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Debt Service
2025	230,000	8,510	238,510
TOTAL	$ 230,000	$ 8,510	$ 238,510

VILLAGE OF MERRIONETTE PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
SERIES 2023 GENERAL OBLIGATION BONDS
APRIL 30, 2024

Date of Issue:	July 1, 2023	
Date of Maturity:	December 1, 2028	
Original Amount of Issue:	$800,000	*
Interest Rate:	4.25%	
Interest Payable:	Semiannually	
Payment Date:	June and December	

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30,	Principal	Interest	Debt Service
2025	$ 140,000	$ 23,021	$ 163,021
2026	150,000	16,894	166,894
2027	160,000	10,342	170,342
2028	150,000	3,719	153,719
TOTAL	$ 600,000	$ 53,976	$ 653,976

* The Village has the right to request multiple draws and only $600,000 has been drawn as of April 30, 2024.